

**Closed Joint-Stock Company  
"Trade Capital Bank"**

**Consolidated financial statements**

*for 2025*

*with the independent auditor's report*

*(in thousands of Belarusian rubles)*

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*(in thousands of Belarusian rubles)***Consolidated Statement of Financial Position**

	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Assets</b>			
Cash on hand	7	2 888	2 782
Due from the National Bank of Belarus	8	7 213	4 372
Due from banks	9	154 336	138 535
Loans to customers	11	52 455	38 558
Securities	12	2 906	3 290
Property, plant and equipment	13	5 660	4 264
Investment property	14	68 415	79 365
Intangible assets	15	1 302	1 287
Deferred tax assets	20	742	2 415
Prepaid income tax		-	-
Other assets	16	883	1 222
<b>Total assets</b>		<b>296 800</b>	<b>276 090</b>
<b>Liabilities</b>			
Due to banks	17	19 576	10 915
Customer accounts	18	19 636	9 604
Current income tax liability		200	-
Deferred tax liabilities		154	7 785
Other liabilities	19	909	870
<b>Total liabilities</b>		<b>40 475</b>	<b>29 174</b>
<b>Equity</b>			
Authorised capital	21	160 291	61 651
The effect of hyperinflation effect of the authorised capital and share premium	21	127 324	127 324
Share premium		61	61
Results of revaluation of balance sheet items and reserves		2 327	2 784
Retained earnings/ (accumulated loss)		(33 678)	55 096
<b>Total equity</b>		<b>256 325</b>	<b>246 916</b>
<b>Total liabilities and equity</b>		<b>296 800</b>	<b>276 090</b>

Sergey F. Khainovsky

Chairman of the Board

Natalya A. Tivanova

Chief Accountant - Head of  
Accounting and Reporting  
Department

15 May 2026

The attached notes 1-32 are an integral part of this consolidated financial statement.

(in thousands of Belarusian rubles)

**Consolidated Statement of Comprehensive Income**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
Interest income calculated using the effective interest rate	23	22 519	16 870
Other interest income	23	-	-
Interest expense calculated using the effective interest rate	23	(454)	(23)
<b>Net interest income</b>	23	<b>22 065</b>	<b>16 847</b>
Net credit loss allowance		(363)	1 889
<b>Net interest income after net credit loss allowance</b>		<b>21 702</b>	<b>18 736</b>
Income from services	24	1 198	955
Expenses on services	24	(354)	(188)
<b>Net income from services</b>	24	<b>844</b>	<b>767</b>
Net gains/(losses) on foreign exchange operations	25	279	(418)
Net gains/(losses) on financial assets measured at fair value through other comprehensive income		5	10
Other income	26	6 204	9 712
Net expenses from credit loss allowance on financial guarantees and cash commitments		163	(145)
Other expenses	27	(25 079)	(16 448)
<b>Profit before tax</b>		<b>4 118</b>	<b>12 214</b>
Income tax expense	20	5 748	(108)
<b>Profit</b>		<b>9 866</b>	<b>12 106</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Net change in fair value of financial assets measured at fair value through other comprehensive income		(159)	53
Deferred tax liability		106	(172)
Change in allowance for credit losses on securities at fair value through other comprehensive income		19	127
Revaluation of property, plant and equipment		(423)	686
<b>Total other comprehensive income that may be reclassified to profit or loss</b>		<b>(457)</b>	<b>694</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>9 409</b>	<b>12 800</b>

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**Consolidated Statement of Changes in Equity**

	<i>Note</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Revaluation of balance sheet items and reserves</i>	<i>Retained earnings</i>	<i>Total</i>
<b>Balance as of 1 January 2024</b>	<b>21</b>	<b>188 975</b>	<b>61</b>	<b>2 090</b>	<b>42 990</b>	<b>234 116</b>
<b>Comprehensive income for the year</b>		-	-	<b>694</b>	<b>12 106</b>	<b>12 800</b>
Profit for the year		-	-	-	12 106	12 106
Revaluation of property, plant and equipment		-	-	686	-	686
Other comprehensive income		-	-	8	-	8
<b>As of 31 December 2024</b>	<b>21</b>	<b>188 975</b>	<b>61</b>	<b>2 784</b>	<b>55 096</b>	<b>246 916</b>
<b>Comprehensive income for the year</b>		<b>98 640</b>	-	<b>(457)</b>	<b>(88 774)</b>	<b>9 409</b>
Share capital increase		98 640	-	-	(98 640)	-
Profit for the year		-	-	-	9 866	9 866
Revaluation of property, plant and equipment		-	-	(423)	-	(423)
Other comprehensive income		-	-	(34)	-	(34)
<b>As of 31 December 2025</b>	<b>21</b>	<b>287 615</b>	<b>61</b>	<b>2 327</b>	<b>(33 678)</b>	<b>256 325</b>

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*(in thousands of Belarusian rubles)***Consolidated Statement of Cash Flows**

	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>			
Interest income received		28 204	17 188
Interest expense paid		(885)	(23)
Income from services received		1 198	957
Expense on services paid		(354)	(188)
Net expense on securities transactions		5	10
Net gain (loss) on foreign exchange operations		888	341
Other income received		6 185	7 043
Other expenses paid		(12 540)	(17 995)
Income tax paid		(136)	74
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>22 565</b>	<b>7 259</b>
<i>Changes in operating assets and liabilities</i>			
Net increase in mandatory balances in the National Bank		(75)	(44)
Net decrease/(increase) in due from other banks		(20 404)	3 173
Net decrease in securities (other than held-to-maturity securities)		-	7 355
Net increase in loans and advances to customers		(14 432)	(16 435)
Net increase in other assets		295	(1 104)
Net increase in due to other banks		8 697	4 779
Net increase/(decrease) in customer accounts		10 425	1 346
Net increase/(decrease) in other liabilities		(1 054)	177
<b>Net cash/(inflow) outflow from operating activities</b>		<b>6 017</b>	<b>6 506</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment, intangible assets and other non-current assets		(1 202)	(2 558)
Proceeds from disposal of plant and equipment, intangible assets and other non-current assets		-	154
Redemption of acquired securities measured at amortised cost		-	739
<b>Net cash/(outflow) from investing activities</b>		<b>(1 202)</b>	<b>(1 665)</b>
Effect of exchange rate changes on cash and cash equivalents		(908)	(288)
Effect of expected credit losses on cash and cash equivalents		21	(128)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3 928</b>	<b>4 425</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>10</b>	<b>19 480</b>	<b>15 055</b>
<b>Cash and cash equivalents, end of the year</b>	<b>10</b>	<b>23 408</b>	<b>19 480</b>

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## Notes to the consolidated financial statements

### 1. General information about the Group

Closed Joint Stock Company "Trade Capital Bank" (hereinafter – "CJSC "TC Bank", the "Bank") was registered in the Republic of Belarus by the National Bank of the Republic of Belarus on 12 September 2008. The registered office of the Bank is 65A, Timiryazeva Street, Minsk, 220035, Republic of Belarus.

The Bank is the parent organisation of the Group, which includes unitary service company "Trade Capital-Invest" (hereinafter – UE "TC-Invest", a subsidiary), Limited Liability Company "Trade Capital-Zapad" (hereinafter referred to as "TC-Zapad" LLC, a subsidiary).

The main activity of UE TK-Invest is real estate transactions, including preparation for sale of real estate, lease of real estate, as well as management of real estate in accordance with the legislation of the Republic of Belarus. Legal address of the subsidiary organisation: Republic of Belarus, 220035, Minsk, Timiryazeva Street, 65A, office 426.

The main activities of TC-Zapad LLC are real estate operations: acquisition of real estate, leasing of own real estate, sale of own real estate, as well as management of real estate subject in accordance with the legislation of the Republic of Belarus. Legal address of the organisation: 65A Timiryazeva St., Minsk, office 423.

These consolidated financial statements were authorised for issue on 15 May 2026 and signed on behalf of management by the Chairman of the Management Board and Chief Accountant of the Bank.

As at 31 December 2025 and 31 December 2024, the shareholder structure was as follows:

Shareholder's name	Share (%), 2025	Share (%), 2024
Bank Tejarat (Bank Tejarat), Islamic Republic of Iran	99.89	99.89
Belarusian-English Joint Venture "Lada Garant" JCSC, Republic of Belarus	0.11	0.11
<b>Total</b>	<b>100</b>	<b>100</b>

The main shareholder and the controlling person of the Bank is Bank Tejarat (Bank Tejarat), Islamic Republic of Iran, which owns a controlling stake (99.89%).

The main shareholders of the Bank is Bank Tejarat (Bank Tejarat) are:

Government of the Islamic Republic of Iran (10.15%);

The specialized investment fund for market management "Tejarat Iranian Etemad" (8.98%);

legal entities and individuals, each of which does not own 10% or more (80.87%).

Based on the banking licence No. 30 of the National Bank of the Republic of Belarus (hereinafter – the "National Bank") dated 15 May 2025, TC Bank CJSC is entitled to perform the following banking operations:

- attraction of monetary funds of individuals and corporate customers to accounts and deposits;
- placement of monetary funds of individuals and corporate customers to accounts and deposits on their own behalf and at their own expense on the terms of repayment, payment and maturity (including granting loans);
- opening and maintaining bank accounts of individuals and corporate customers;
- settlement and cash servicing of individuals and corporate customers, including responding banks;
- currency exchange operations;
- issue of bank guarantees and other operations with bank guarantees;
- trust management of monetary funds under the contract of trust management of monetary funds;
- issue of bank payment cards and other payment instruments that require opening and maintain accounts and carrying out settlement operations on payment accepted when using such payment instruments;
- issue of securities confirming attraction of monetary funds into deposits and placing them on accounts;
- settlement operations.

Earlier based on the banking licence No. 30 of the National Bank of the Republic of Belarus dated 22 January 2024, TC Bank CJSC was entitled to perform the following banking operations:

- attraction of monetary funds of individuals and corporate customers to accounts and deposits;
- placement of monetary funds of individuals and corporate customers to accounts and deposits on their

*(in thousands of Belarusian rubles)*

own behalf and at their own expense on the terms of repayment, payment and maturity (including granting loans);

- opening and maintaining bank accounts of individuals and corporate customers;
- settlement and cash servicing of individuals and corporate customers, including responding banks;
- currency exchange operations;
- issue of bank guarantees and other operations with bank guarantees;
- trust management of monetary funds under the contract of trust management of monetary funds;
- issue of bank payment cards and other payment instruments that require opening and maintain accounts and carrying out settlement operations on payment accepted when using such payment instruments;
- issue of securities confirming attraction of monetary funds into deposits and placing them on accounts;
- financing under assignment of monetary claims (factoring);
- settlement operations.

Special permit (license) for the right to carry out professional and exchange activities in securities No. 02200/5200-12-1081, issued by the Ministry of Finance of the Republic of Belarus on the basis of decision No. 111 dated 20 May 2011. The license is valid from the date of the licensing body's decision to issue it and is not limited in time.

Certificate of registration with the state institution "The Agency of deposit compensation" dated 11 July 2011 under the number under number 27.

Since November 2018, due to the renewal of sanctions against Iran financial institutions and TC Bank by the USA, the Bank has been disconnected from the SWIFT interbank payment system.

Since November 2019 TC Bank is a SEPAM (System for Electronic Payments Messaging) participant. SEPAM is an electronic financial messaging system established by the Central Bank of the Islamic Republic of Iran as an alternative channel for interbank communication between participating banks subject to USA sanctions and restrictions.

## **2. Basis of information presentation**

### **Statement of conformity**

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

In accordance with the accounting and banking legislation of the Republic of Belarus, the Bank and its subsidiaries are required to maintain their accounting records and prepare their statutory financial statements in Belarusian rubles. These consolidated financial statements are based on the accounting records of the Bank and its subsidiaries prepared in accordance with the accounting and reporting legislation of the Republic of Belarus, as adjusted and reclassified in order to comply with IFRS.

The consolidated financial statements have been prepared under the historical cost convention as modified by the initial recognition of financial instruments at fair value and the revaluation of property, plant and equipment, investment property, financial instruments at fair value through profit or loss and fair value through other comprehensive income.

### **A going concern**

Management prepared these consolidated financial statements on a going concern basis. In making this judgement management considered the Group's consolidated financial position, existing intentions, profitability of operations and available financial resources as well as the Group's operating environment.

## **3. Significant accounting policies**

The accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

The underlying assumptions adopted in the preparation of the consolidated financial statements are accrual accounting (except for cash flow information) and going concern.

In assessing the going concern assumption, management considers all available information about the Group's future operations, which is expected to cover a period of at least (but not limited to) twelve months from the end of the reporting period.

(in thousands of Belarusian rubles)

These consolidated financial statements have been prepared on a going concern basis as there is no evidence that the Group will be unable to continue as a going concern for at least 12 months following the reporting period.

The consolidated financial statements have been prepared under the historical cost convention except for certain non-monetary items arising before 31 December 2014 which are accounted for in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies and items measured at fair value.

### **Basis of consolidation**

Subsidiaries that are controlled by the Group are consolidated. The Group has control over an investee when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through the exercise of its power over the investee. Consolidation of a subsidiary begins on the date on which control is transferred to the Group and ceases on the date on which control ceases. All intercompany transactions, balances and unrealised gains on transactions between group entities are eliminated in full; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, accounting policies of a subsidiary have been changed to ensure consistency with the policies adopted by the Group.

### **Functional and presentation currency**

The Belarusian ruble is the functional and presentation currency of the Group.

These consolidated financial statements are presented in thousands of Belarusian rubles (BYN thousand), unless otherwise stated.

### **Foreign currency**

Transactions in foreign currencies are translated to the functional currency at the exchange rate of the National Bank ruling at the date of the transaction, except for transactions in Iranian rial. The Group's correspondent account balances in Iranian rial are translated at the market exchange rate, which is determined based on the Central Bank of Iran's statistics on export and import transactions. All monetary assets and liabilities, including off-balance sheet claims and liabilities denominated in foreign currencies are translated into Belarusian Rubles at the exchange rate at the reporting date.

Foreign exchange gains and losses arising from fluctuations in the exchange rates on monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in the period in which the fluctuations occur. Differences arising on the translation of foreign currency transactions are recognised in profit or loss, except for differences arising on the translation of assets carried at fair value, which are recognised in other comprehensive income.

Differences between the contractual or market exchange rate of a transaction in a foreign currency and the official exchange rate of the National Bank on the date of the transaction are included in gains less losses from foreign currencies.

The table below summarises the exchange rates of the Belarusian ruble against the USD, Euro, Russian ruble and Iranian Rial used in the preparation of the Group's consolidated financial statements:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Belarusian ruble / USD	2.9027	3.4735
Belarusian ruble / Euro	3.4170	3.6246
Belarusian ruble/Iranian rial (cross rate to USD, per 100,000 currency units)	6.8907	1.87
Belarusian ruble / Russian ruble (per 100 units of currency)	<u>3.7058</u>	<u>3.3488</u>

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value or historical cost are translated into Belarusian rubles at the exchange rate of the National Bank at the date of the transaction or fair value determination.

### **Financial assets and liabilities**

#### ***Financial instruments – classification and valuation***

*(in thousands of Belarusian rubles)*

The Group's financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of: the business model used by the Group to manage the financial assets; and the contractual cash flow characteristics of the financial asset.

In order to correctly select the accounting category of financial assets, the Group consistently performs two tests to determine the category of financial asset: the test for the business model used; the test for the cash flow characteristics.

The business model is analysed at the level of asset portfolios. The Group analyses all relevant and objective evidence available at the measurement date to determine the business model for specific portfolios of financial assets.

A financial asset is measured at amortised cost if both of the following conditions are met: the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and the financial asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met: the financial asset is held within a business model whose objective is achieved both by collecting the contractual cash flows and by selling the financial assets; and the financial asset's contractual terms require that cash flows that are solely payments of principal and interest on the principal outstanding are received on specified dates.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income.

At initial recognition, the Group elects, without the right to cancel it, to present subsequent changes in the fair value of an investment in an equity instrument that is not held for trading in other comprehensive income. The Group recognises dividends received from such an investment in profit or loss.

Financial liabilities are measured at fair value through profit or loss when they meet the definition of held for trading or are designated as such upon initial recognition. Classification as at fair value through profit or loss is achieved when: the Group has measured a financial liability as at fair value through profit or loss upon initial recognition, without the right to reclassify it subsequently because such classification eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; the fair value is used as a basis for managing a group of financial liabilities or financial assets; or the financial liability are held for trading including derivatives.

All other financial liabilities are classified as measured at amortised cost using the effective interest method.

At initial recognition, the Group measures a financial asset (other than a trade receivable) or a financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. If a trade receivable does not contain a significant financing component, the Group measures it at the transaction price at initial recognition.

Subsequent to initial recognition, the Group measures a financial asset at: amortised cost; fair value through other comprehensive income; or fair value through profit or loss.

The Group applies impairment requirements to financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income.

Subsequent to initial recognition, the Group measures a financial liability at: amortised cost or fair value through profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs:

- in the principal market for the asset or liability;
- or, in the absence of a principal market, in the most favourable market for the asset or liability.

The Group must have access to the principal or most favourable market. The fair value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that

*(in thousands of Belarusian rubles)*

market participants act in their best interests. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy described below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – quoted market prices in active markets for identical assets or liabilities (unadjusted);

Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable in the market;

Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable in the market.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group measures the fair value of an instrument based on quoted prices in an active market when that information is available. A market is regarded as active if transactions are regularly conducted between knowledgeable, independent market participants and quoted prices are readily available and reflect market conditions.

If the market is not active, various valuation techniques are used to determine fair value. Valuation techniques include discounted cash flow models, comparison to similar instruments for which observable prices exist and others. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity values, foreign exchange rates, quoted share and index prices and expected price volatility.

The objective of valuation techniques is to arrive at a fair value that reflects the price of the financial instrument at the reporting date in an arm's length transaction.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, minus any allowance for impairment.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the date of purchase and includes transaction costs. Measurement of cost is only applicable to investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured and to derivatives that are linked to, and payable by, such unquoted equity instruments.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. Incremental costs are costs that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and taxes and duties imposed on transfers of ownership. Transaction costs do not include debt premiums or discounts, financing costs, internal administrative costs or holding costs.

#### *Derecognition of financial assets*

The Group derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expired or (b) the Group has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all the risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose restrictions on the sale.

#### *Cash*

*(in thousands of Belarusian rubles)*

Cash includes cash on hand.

*Due from the National Bank of Belarus*

Amounts due from the National Bank represent funds on correspondent accounts with the National Bank and obligatory reserves, which are not available to finance the Group's day-to-day operations and hence are not considered as cash and cash equivalents for the purposes of the statement of cash flows. Therefore, they are not considered as cash and cash equivalents for the purposes of the statement of cash flows. Obligatory reserves with the National Bank are measured at amortised cost.

*Due from banks*

Due from banks represent correspondent accounts with resident banks, correspondent accounts with non-resident banks, funds lent to resident banks under repo transactions, short-term loans to resident banks and demand deposits placed with resident banks. Due from banks are measured at amortised cost.

*Cash and cash equivalents*

For the purposes of the statement of cash flows, the composition of cash and cash equivalents is disclosed separately. Cash and cash equivalents include cash on hand, amounts due from the National Bank, amounts due from financial institutions with original maturities within 90 days that are readily convertible to known amounts of cash within a short period of time, except for security deposits and other restricted cash.

*Loans to customers*

Loans to customers are recorded when the Group advances money to a customer for the purpose of acquiring or originating a non-derivative, unquoted receivable due on a fixed or determinable date and there is no intention to trade the receivable. Loans to customers are measured at amortised cost.

*Impairment of financial assets measured at amortised cost*

At each reporting date, the Group measures expected credit losses on a financial instrument at an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If at the reporting date there is no significant increase in the credit risk of a financial instrument since initial recognition, the Group estimates allowance for expected credit losses on that financial instrument in an amount equal to 12-month expected credit losses.

In accordance with the requirements of IFRS 9, the Group applies the expected credit loss model for financial instruments, the key principle of which is to recognise deterioration or improvement in the credit quality of financial instruments on a timely basis, taking into account current and forecast information. The amount of expected credit losses recognised as an allowance for expected credit losses depends on the degree of change in the credit quality of the financial instrument since the date of initial recognition (the date of initial recognition for credit related commitments is the date on which the Group assumes the commitment).

In accordance with the general approach, at the date of recognition financial instruments are classified into stage 1, further depending on the degree of deterioration in credit quality from the date of initial recognition to subsequent reporting dates, the Group classifies financial instruments into one of the following stages:

Stage 1 – Financial instruments with no evidence of a significant increase in credit risk and no evidence of impairment for which expected credit losses are in an amount equal to 12-month expected credit losses;

Stage 2 – Financial instruments with factors indicating a significant increase in credit risk but without signs of impairment for which expected credit losses are calculated for the entire life of the financial instrument;

Stage 3 – Financial instruments with indications of impairment for which expected credit losses are calculated for the whole life of the financial instrument.

Where there has been a significant increase in credit risk at the previous reporting date compared to the date of initial recognition and the financial asset has been allocated to Stage 2 and there are no factors indicating a significant increase in credit risk at the reporting date compared to the date of initial recognition, the asset is allocated to Stage 1 and the expected credit losses are determined over a 12-month horizon and the allowance is reversed.

Credit-impaired financial assets acquired or created are not eligible for rollover from Stage 3.

*(in thousands of Belarusian rubles)*

The Group considers a significant increase in credit risk at the reporting date if the legal entities and individuals have following factors:

the presence, as of the reporting date, of overdue debt and (or) interest, as well as on other payments stipulated by contracts, for a period of 31 to 90 days;

the emergence of other significant risk factors indicating an increase in credit risk, provided that such factors were absent at the time of initial recognition of the financial asset;

initiation and/or implementation of a distressed restructuring procedure (repeated and subsequent restructuring in the absence of factors indicating a significant increase in credit risk and/or indicators of impairment in the event of failure to meet the recovery condition, or restructuring in the presence of factors indicating a significant increase in credit risk);

arrest (suspension of operations) of current accounts on the reporting date;

occurrence of force majeure circumstances specified in contracts (applies to legal entities);

occurrence of force majeure circumstances specified in contracts and other circumstances that did not result in the termination of the debtor's activities if it is a legal entity, but raise doubts about its ability to fulfill its obligations.

The Group considers a significant increase in credit risk at the reporting date if the financial institutions have following factors:

the presence of overdue debt and/or interest payments stipulated by the agreement for a period of up to 7 calendar days as of the reporting date;

the emergence of other material risk factors indicating an increase in the level of credit risk, provided that the corresponding factors were not present at the time of initial recognition of the financial asset;

non-compliance with capital requirements, including capital adequacy and liquidity, established by the supervisory authority of the country in which the counterparty bank is registered;

the initiation and/or implementation of a problematic restructuring procedure;

the arrest (suspension of operations) of the counterparty bank's current accounts as of the reporting date;

the occurrence of force majeure circumstances specified in the agreements;

the application of sanctions by regulatory (supervisory) authorities (subject to a corresponding decision by the Bank's financial committee that the sanctions applied could impact the quality of debt servicing);

the occurrence of force majeure circumstances specified in contracts or other circumstances that do not result in the termination of the counterparty bank's activities but cast doubt on its ability to fulfill its obligations;

the introduction of a temporary management administration;

the long-term rating of a counterparty bank resident of the Russian Federation corresponds to the rating of the National Credit Rating Board (NCR) below "B-", of ACRA below "B-(RU)", of Expert RA below "ruB-", of NRA "B-(ru)", for other counterparty banks (except for residents of the Republic of Belarus and Bank Tejarat) Standard & Poor's below "B-", Moody's below "B3", and Fitch below "B-".

The main factors that indicate that there is evidence of impairment and that a financial asset of legal entities or individuals has been assigned to Stage 3 are:

the presence of overdue debt and/or interest, as well as other payments stipulated by contracts, for a period exceeding 90 days as of the reporting date;

the presence of debt on the debtor's principal in off-balance sheet accounts;

the inclusion of a legal entity or individual in the list of organizations and individuals involved in terrorist and extremist activities, or its classification as an organization whose beneficial owner is an individual included in this list;

the acceptance of assets onto the Bank's balance sheet to pay off (including partial) the debt;

the presence of a loss in an amount exceeding 25% of capital as of the last reporting date;

a default restructuring has been completed;

*(in thousands of Belarusian rubles)*

the legal entity has been declared insolvent (bankrupt);  
the initiation of bankruptcy and/or bankruptcy proceedings against the legal entity;  
the adoption by the Bank's authorized body of a decision on early debt collection;  
the death of the individual debtor.

The main factors that indicate that there is evidence of impairment and that a financial asset of financial institutions has been assigned to Stage 3 are:

the existence of overdue debt and/or interest payments stipulated by the agreement for a period exceeding 7 calendar days as of the reporting date, or the loss of the ability to manage financial assets, and more than 360 days have passed since the loss of such ability;

the existence of principal debt in the Bank's off-balance sheet accounts;

the counterparty bank's inclusion in the list of organizations and individuals involved in terrorist and extremist activities, or its classification as an organization whose beneficial owner is an individual included in this list;

the presence of a loss in an amount exceeding 25% of capital as of the most recent reporting date;

default restructuring;

declaration of the counterparty bank insolvent (bankrupt);

revocation of a business license, which may affect the fulfillment of obligations.

Default restructuring is a restructuring associated with the inability of a legal entity or individual to fulfill its obligations in accordance with the original terms of the agreement. A restructuring is considered default if at least one of the following criteria is met:

restructuring is carried out in the presence of indicators of impairment of the financial instrument;

repeated or subsequent restructurings are carried out in the presence of factors indicating a significant increase in credit risk and failure to meet the recovery conditions;

restructuring is carried out with a write-off of a portion of the debt (principal and/or interest);

restructuring results in a reduction of the interest rate under the agreement to or below two-thirds of the rate set by the Bank's credit committee for the relevant currency for a comparable term.

overdue debt for more than 7 days for financial institutions and for more than 90 days for individuals and legal entities, as well as default restructuring.

The amount of the allowance for expected credit losses (ECL) depends on the Exposure at Default (EAD), the term of the financial asset or contingent liability, the probability of default (PD) and the loss given default (LGD). In general, the amount of expected credit losses is calculated using the formula:

$$ECL = PD \times LGD \times EAD,$$

where PD is the probability of default. This value is an estimate of the probability of default over a specified time interval during the term of the financial asset (contingent liability).

LGD - loss given default. This value is an estimate of losses arising in case of default at a certain point in time.

EAD - the amount of the credit claim exposed to default risk.

The Group considers a default to be an event in which a credit-related monetary obligation cannot be fulfilled on time and in full under the terms and conditions specified in the original agreement due to the financial insolvency of the debtor.

The PD for legal entities is defined as the PD value assigned to the industry to which the legal entities belong, published in the AQR report for the last available year, prepared by the Agency of the Republic of Kazakhstan on Regulation and Development of Financial Market.

The PD for an individuals is defined as the PPD value which is the predicted probability of a credit history subject (individual) to admit overdue debts over 90 days within 12 months for the amount of more than two basic units. PPD is measured in percent. If an individual has no credit history, the PD value is calculated as a weighted arithmetic average based on the PD values assigned to individuals and the EAD value.

*(in thousands of Belarusian rubles)*

The forecast of probability of default (PD) for legal entities and individuals is adjusted taking into account the influence of macroeconomic factors. Any indicators that show the closest correlation with the default rate can be used as a macroeconomic indicator.

For counterparty banks with ratings assigned by such rating agencies as Moody's Investors Service, Fitch, Standard & Poors, ACRA, Expert RA, NCR, NRA the PD determined by NCR is used, which value is transferred according to the transition table.

With respect to resident banks that do not have ratings assigned by rating agencies (except for the National Bank), the PD value is determined as a weighted arithmetic average calculated using PD values of resident banks that have ratings for similar types of operations.

With respect to non-resident banks that do not have ratings assigned by rating agencies, the PD value may be determined on the basis of the credit rating of the country where the bank is a resident, or on the basis of a motivated judgment formed by the risk manager for credit risk management.

If a counterparty bank has several ratings assigned by rating agencies, the PD value is determined by the worst of the ratings assigned to such counterparty bank.

For legal entities and individuals LGD is applied in values depending on the type of contractual collateral. Based on the motivated judgment of the risk manager for credit risk management, LGD may be assumed to be 100%.

The LGD for financial organisations is assumed to be 100%.

When calculating expected credit losses for legal entities, cash flows not only from loan repayment but also from possible realisation of collateral are taken into account. When calculating the adequacy of collateral for loans to legal entities and individuals the possible realisable value of collateral pledged is determined. For this purpose, the market value of the property is determined taking into account forecasts of its change until the expected moment of property realisation.

A simplified approach is used to calculate expected losses on receivables. The total amount of expected credit losses is calculated as the sum of expected credit losses for three portfolios of receivables by type of counterparty segment (financial organisations, legal entities and individuals). PD is determined to be equal to the value calculated as the average of the portfolio of financial assets for the relevant counterparty segment type, LGD is 100%.

For acquired or originated credit-impaired financial assets at the date of initial recognition, the Group takes into account expected credit losses when calculating the effective interest rate adjusted for credit risk and no allowance for impairment is recorded for such financial assets. At subsequent reporting dates, the Group estimates only the cumulative change in the expected credit losses over the life of the asset to determine the allowance for impairment losses.

#### *Foreclosed collateral for non-payments*

Collateral acquired for non-payments represents non-financial assets received by the Group in settlement of overdue loans. These assets are initially recognised at fair value when received and included in inventories within other assets, and are subsequently remeasured and accounted for depending on their nature and the Group's intentions with respect to the realisation of these assets, in accordance with the accounting policies for these categories of assets.

#### *Credit related commitments*

The Group issues financial guarantees and commitments to extend credit. A financial guarantee contract is a contract that requires the issuing party to make specified payments to the counterparty to reimburse the counterparty for a loss it incurs because the specified debtor fails to make payment when due in accordance with the original or revised terms of a debt instrument.

Upon initial recognition, the Group measures a financial guarantee contract at fair value.

Subsequent to initial recognition, the financial guarantee contract is measured at the higher of: the amount of the loss allowance; and the amount initially recognised less, where appropriate, cumulative gain recognised.

#### *Securities at fair value through other comprehensive income*

(in thousands of Belarusian rubles)

This category of securities includes investment securities which the Group intends to hold for an indefinite period of time and which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Investment securities at fair value through other comprehensive income are carried at fair value. Interest income on debt securities at fair value through other comprehensive income is calculated using the effective interest method and recognised in profit or loss for the year. Dividends on equity investments at fair value through other comprehensive income are recognised in profit or loss for the year when the Group's right to receive payment is established and it is probable that the dividends will be collected. All other elements of changes in the fair value are recognised in other comprehensive income until the investment is derecognised or impaired at which time the cumulative gain or loss is reclassified from other comprehensive income to profit or loss for the year.

#### *Financial instruments measured at amortised cost*

These financial instruments include debt investment securities for which the Group has no intention of selling them immediately or in the near term, loans and receivables. These financial instruments are measured at amortised cost.

#### *Allowance for expected credit losses on financial assets*

The Group applies impairment requirements to financial assets measured at amortised cost and financial assets at fair value through other comprehensive income.

The allowance for expected credit losses on financial assets at fair value through other comprehensive income is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

#### *Transactions under sale and repurchase agreements*

Sale and repurchase agreements which effectively provide a lender's return to the counterparty, are treated as secured financing transactions. Securities sold under sale and repurchase agreements are not derecognised. Securities are not reclassified to another line item in the consolidated statement of financial position unless the transferee has the right by contract or custom to sell or repledge the securities. In such cases, they are classified as amounts due from banks under repo transactions. The corresponding liability is presented within amounts due to financial organisations.

#### *Offsetting*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The right of set-off must not be contingent on a future event and must be legally enforceable in all of the following circumstances:

- in the ordinary course of business;
- in the event of default; and
- in the event of insolvency or bankruptcy of the organisation or any of its counterparties.

These conditions are generally not met for master netting agreements and the related assets and liabilities are recognised in the consolidated statement of financial position in full.

#### **Property, plant and equipment and intangible assets**

Property, plant and equipment (except buildings) and intangible assets are carried at historical cost restated for inflation less accumulated depreciation and impairment losses. Buildings are carried at revalued amounts. Depreciation is charged on a straight-line basis. Annual depreciation rates:

Buildings and constructions	1%-20%
Computer equipment	12.5%-25%
Transport vehicles	14.2%-25%
Other	2%-33.3%
Intangible assets	10%-33.3%

Gains and losses on disposals of property, plant and equipment and intangible assets are recognised in the consolidated statement of comprehensive income in the period of disposal.

*(in thousands of Belarusian rubles)*

Utility and repair costs are recognised in the consolidated statement of comprehensive income as incurred. Major overhauls of buildings, plant and equipment are charged to the statement of comprehensive income as an increase in their historical cost. Useful lives, residual values and amortisation methods are reviewed annually.

The Group's intangible assets represent computer software and licences.

### **Investment property**

Investment property represents properties used to earn rentals, capital appreciation. Investment properties are initially recognised at cost, including acquisition costs.

Investment property is subsequently measured at fair value. The Bank estimates the fair value of investment property based on an appraisal performed by an independent appraiser with recognised and relevant professional qualifications.

### **Revaluation of investment property**

As at 31 December 2025 and 31 December 2024 investment property was revalued at fair value. The fair value was determined by an independent appraiser using income and comparative valuation methods, which reflect the market value of the property and take into account information on transactions in the domestic property market.

### **Inventories**

Inventories are valued at the cost of each unit.

No impairment of inventory was recognized due to the small amount of inventory acquired at the end of 2025, which is accounted for in accounting records at cost, which corresponds to fair value.

### **Income and expense recognition**

Interest income and expense are recognised in the consolidated statement of comprehensive income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the present value of the financial asset or liability.

The calculation of the effective interest rate includes all fees received and paid, transaction costs and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Fees, commissions and expenses that are an integral part of the effective interest rate of a financial asset or liability are taken into account in determining the effective interest rate.

Other fee and commission income and expense mainly represent servicing and transaction fees and are recognised as services are provided or received.

Premiums and discounts on floating rate instruments are amortised to the next rate repricing date except for premiums or discounts that reflect the credit spread over the floating rate specified in the instrument or other variables that are not reset to market rates. Such premiums or discounts are amortised over the expected life of the instrument.

### **Income tax**

The current income tax expense is calculated in accordance with the legislation of the Republic of Belarus.

Deferred tax assets and liabilities are calculated in respect of all temporary differences using the balance sheet liability method. Deferred income tax is provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for consolidated financial reporting purposes, except where the deferred income tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

(in thousands of Belarusian rubles)

Belarus also has various operating taxes that are assessed on the Group's activities. These taxes are recognised in operating expenses.

### **Provisions**

Provisions are recognised in the consolidated financial statements when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are recognised at an amount that represents the best estimate of the expenditure required to settle the obligation at the reporting date based on current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

### **Current employee benefits**

Current employee benefits are measured at an undiscounted amount and are expensed in the period in which the related services are rendered or work is performed.

In accordance with the requirements of the legislation of the Republic of Belarus, the Group makes mandatory payments to the Social Security Fund of the Ministry of Labour and Social Protection of the Republic of Belarus from the accrued salaries of its employees.

The Group has no other pension obligations to retired or former employees.

The Group does not have any post-employment benefit plans.

### **Equity**

#### *Ordinary shares*

Ordinary shares are classified as equity. The cumulative cost, net of tax effects, directly attributable to the issue of ordinary shares is treated as a deduction from equity.

### **Presentation of items in the consolidated statement of financial position in order of liquidity**

The Group's assets and liabilities are presented in the statement of financial position in order of liquidity.

### **Operating segments**

The Group's management does not evaluate performance by segment and does not make decisions based on such division.

## **4. Significant Accounting Estimates and Professional Judgements in Applying Accounting Policies**

The Group makes estimates and assumptions that affect the amounts recognised in the consolidated financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes judgements and estimates in the process of applying the accounting policies.

Judgements that have the most significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

#### *Allowance for expected credit losses*

The Group regularly reviews its loans, securities and receivables to assess for impairment. Management judgement is required to estimate the amount and timing of future cash flows when determining the impairment loss. In estimating these cash flows, the Group makes judgements about the financial position of the borrower and the net realisable value of collateral. These estimates are based on a number of assumptions and may differ from actual results, which would change the allowance in future periods.

The estimation of the allowance for expected credit losses (ECL) for financial assets measured at amortised cost and fair value through other comprehensive income requires the use of complex models and significant assumptions regarding future economic conditions and the credit behavior of the counterparty. The Bank applies

(in thousands of Belarusian rubles)

judgement in assessing whether the credit risk of a counterparty has increased significantly, in forecasting future economic conditions, and in selecting an appropriate model for measuring expected credit losses.

#### *Determination of fair value*

The determination of fair value of financial assets and liabilities for which there is no quoted market price requires the use of valuation techniques as described in the respective accounting policies (Note 4). For financial instruments that do not have an active market, the determination of fair value is less objective and requires judgements based on liquidity, concentration, uncertainty of market factors, value assumptions and other factors affecting the financial instrument.

#### *Impairment of non-financing assets*

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication of impairment exists, the asset's recoverable amount is estimated. The recoverable amount of another non-financial asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash flows independently of other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### **5. Application of new and revised standards and interpretations**

The accounting policies used in preparing these consolidated financial statements are consistent with those used in the prior year, except for the adoption of new and amended standards and interpretations applicable to the Group (listed below), which are effective for annual periods beginning on or after 1 January 2025.

The Group has not adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

***IFRS 21, The Effects of Changes in Foreign Exchange Rates (effective for annual periods beginning on or after 1 January 2025).*** IFRS 21, The Effects of Changes in Foreign Exchange Rates, specifies how an bank should assess whether a currency is convertible and how it should determine the spot currency rate if it is not convertible. The amendments also require disclosures that enable users of a bank's financial statements to understand how the inability to convert a currency into another currency affects, or is expected to affect, the bank's financial performance, financial position, and cash flows. **This amendment had a minimal impact on the Group's consolidated financial statements.**

#### **New and Amended Standards and Interpretations issued but not yet effective**

New and amended standards and interpretations issued but not yet effective before the date of issuance of the Group's consolidated financial statements are disclosed below and are being evaluated by the Group to determine their impact on the consolidated financial statements. The Group intends to adopt these standards, if applicable, when they become effective.

***IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026).*** Under the amendments, certain financial assets, including those with ESG-related characteristics, may now meet the SPPI criterion provided that their cash flows are not materially different from the cash flows of an identical financial asset without such a characteristic. The International Accounting Standards Board (IASB) amended IFRS 9 to clarify when a financial asset or financial liability is recognized and derecognized, and to provide an exception for certain financial liabilities settled using an electronic payment system. **The Group is currently assessing the impact of the amendments on its consolidated financial statements.**

***IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).*** IFRS 18 provides guidance on line items in the income statement, classified into five categories: operating activities; investing activities; financing activities; income taxes; and discontinued operations. It defines a subset of measures related to a bank's financing activities as "performance measures determined by management". Totals, subtotals, and individual line items presented in the primary financial statements, and items

(in thousands of Belarusian rubles)

disclosed in the notes, must be described in a manner that reflects the characteristics of the item. Exchange differences are required to be classified in the same category as the income and expenses from the items that gave rise to the exchange differences. **The Group is in the process of enhancing its systems and allocating resources to align them with the classification and disclosure requirements of IFRS 18, ensuring its readiness to adopt IFRS 18 from its effective date. The Group is currently assessing the impact of the amendments on its consolidated financial statements.**

**IFRS 10 and IFRS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective date deferred indefinitely).** Partial recognition of gains or losses on transactions between an investor and its associate or joint venture applies only to gains or losses arising from the sale or transfer of assets that do not constitute a business as defined in IFRS 3 (Business Combinations), and gains or losses arising from the sale or transfer to an associate or joint venture of assets that constitute a business as defined in IFRS 3 are recognized in full. **The Group is currently assessing the impact of the amendments on its consolidated financial statements.**

**Unless otherwise stated above, the new standards and interpretations are not expected to have a material impact on the Group's consolidated financial statements.**

## 6. Terms of business

The Group operates in the Republic of Belarus. The economy of the Republic of Belarus displays certain characteristics of an emerging market. The legal, tax, and regulatory systems continue to evolve and are subject to frequent changes and varying interpretations. Ongoing geopolitical tensions, as well as sanctions imposed by a number of countries against certain sectors of the Belarusian economy, Belarusian organizations, and Belarusian individuals, continue to negatively impact the economic environment.

In 2025, significant geopolitical tensions remain. Sanctions from the US and EU, as well as those from a number of other countries, remain in effect against Belarusian legal entities and individuals. In addition, sectoral sanctions imposing restrictions on trade in certain goods remain in place. The impact of sanctions has hampered international payments and access to necessary components and raw materials for Belarusian companies. A number of multinational groups have suspended or ceased their business activities in Belarus. The average annual exchange rate of the Belarusian ruble (December 2025 compared to December 2024) weakened by 10% against the Russian ruble, strengthened by 16% against the US dollar, and strengthened by 13% against the Chinese yuan.

On 25 June 2025, the National Bank of the Republic of Belarus raised the refinancing rate from 9.5% to 9.75%.

Consumer price growth in December 2025 compared to December 2024 was 6.8%, with a target of no more than 5% (2024: 5.2%, with a target of no more than 6%). The GDP growth rate for 2025 compared to 2024 in constant prices was 101.3%, with a target of 104.1% (2024: GDP growth in current prices was 104.0%, with a target of 103.8%).

In 2025, the Commonwealth of Independent States countries retained a significant share of Belarus's foreign trade. Of Belarus's total exports in 2025, the Commonwealth of Independent States countries accounted for 73.6% (71.5% in 2024). Imports from the Commonwealth of Independent States countries accounted for 58.1% of total imports (57.5% in 2024).

Based on the information provided, the Group's management anticipates further sanctions and restrictions on the foreign business activity of Belarusian organizations, as well as consequences for the Belarusian economy as a whole. A possible further unforeseen deterioration in the situation in the above areas could have a negative impact on the Group's operating results and financial position, but it is not possible to fully assess the nature of the impact and the scale of the possible consequences.

## 7. Cash on hand

Cash on hand comprise the following items:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash on hand	2 888	2 782

(in thousands of Belarusian rubles)

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Total cash on hand</b>	<b>2 888</b>	<b>2 782</b>

**8. Due from the National Bank of Belarus**

Due from the National Bank of Belarus comprise the following items:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Correspondent account with the National Bank	6 916	4 150
Obligatory reserves with the National Bank of the Republic of Belarus	297	222
<b>Total due from the National Bank of Belarus</b>	<b>7 213</b>	<b>4 372</b>

As at 31 December 2025 and 31 December 2024 due from the National Bank are primarily represented by correspondent account balances. There are no restrictions or encumbrances on these balances. There are no allowances for credit losses.

**9. Due from banks**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Funds provided to resident banks under REPO transactions	141 425	126 915
Correspondent accounts with non-resident banks	12 563	4 820
Short-term loans to resident banks	-	5 036
Correspondent accounts with resident banks	1 149	2 821
Demand deposits placed with resident banks	4	4
<b>Total amounts due from banks</b>	<b>155 141</b>	<b>139 596</b>
Less credit loss allowance	(805)	(1 061)
<b>Total due from banks</b>	<b>154 336</b>	<b>138 535</b>

Movements in allowance for ECL during the year are analysed below:

	<b>2025</b>	<b>2024</b>
<b>Allowance for ECL as at 1 January</b>	<b>(1 061)</b>	<b>(3 070)</b>
Increase in credit loss allowance	(693)	(685)
Decrease in credit loss allowance	932	1 473
Effect of exchange rate changes and other movements	17	1 221
<b>Allowance for ECL as at 31 December</b>	<b>(805)</b>	<b>(1 061)</b>

The following table discloses due from other banks balances by three stages for the purpose of ECL measurement for the year ended 31 December 2025 and 31 December 2024:

	<b>Stage 1</b>	<b>Stage 3</b>	<b>Total</b>
<b>Due from banks</b>			
<b>Gross carrying amount as at 1 January 2025</b>	<b>139 464</b>	<b>132</b>	<b>139 596</b>
Newly created or acquired	142 482	-	142 482
Derecognition as a result of disposal	(126 915)	(22)	(126 937)
<b>As at 31 December 2025</b>	<b>155 031</b>	<b>110</b>	<b>155 141</b>
<b>Due from banks</b>			
<b>ECL as at 1 January 2025</b>	<b>929</b>	<b>132</b>	<b>1 061</b>
Newly created or acquired	693	-	693
Derecognition as a result of disposal	(910)	(22)	(932)
Effect of exchange rate changes and other movements	(17)	-	(17)

(in thousands of Belarusian rubles)

<b>As at 31 December 2025</b>	<b>695</b>	<b>110</b>	<b>805</b>
<b>Due from banks</b>	<b>Stage 1</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross carrying amount as at 1 January 2024</b>	<b>135 328</b>	<b>680</b>	<b>136 008</b>
Newly created or acquired	4 136	-	4 136
Derecognition as a result of disposal	-	(548)	(548)
<b>As at 31 December 2024</b>	<b>139 464</b>	<b>132</b>	<b>139 596</b>
<b>Due from banks</b>	<b>Stage 1</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECL as at 1 January 2024</b>	<b>2 390</b>	<b>680</b>	<b>3 070</b>
Newly created or acquired	-	(548)	(548)
Derecognition as a result of disposal	(1 461)	-	(1 461)
<b>As at 31 December 2024</b>	<b>929</b>	<b>132</b>	<b>1 061</b>

**10. Cash and cash equivalents**

Cash and cash equivalents comprise the following items:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash on hand	2 888	2 782
Correspondent account with the National Bank of the Republic of Belarus for intra-republican settlements	6 916	4 150
Short-term loans to resident banks	-	5 036
Correspondent accounts with non-resident banks	12 563	4 820
Correspondent accounts with resident banks	1 149	2 821
Demand deposits placed with resident banks	4	4
	<b>23 520</b>	<b>19 613</b>
Less credit loss allowance	(112)	(133)
<b>Total cash and cash equivalents</b>	<b>23 408</b>	<b>19 480</b>

For the purposes of estimating expected credit losses, cash and cash equivalents balances are included in Step 1 (12-month expected credit losses). The ECL for these balances represents an insignificant amount as at 31 December 2024 and 31 December 2025.

**11. Loans to customers**

Gross carrying amount and credit loss allowance amount for loans and advances to customers at amortised cost by classes at 31 December 2025 and 31 December 2024 are disclosed in the table below:

<b>Customer</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Loans to corporate customers	48 709	35 451
Loans to individuals	5 805	4 594
<b>Total loans to customers</b>	<b>54 514</b>	<b>40 045</b>
Less credit loss allowance	(2 059)	(1 487)
<b>Total net loans to customers</b>	<b>52 455</b>	<b>38 558</b>

An analysis loans to corporate customers by industry as at 31 December 2025 and 31 December 2024 is set out below:

<b>Industry</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Financial leasing	32 981	23 134
Manufacturing	12 072	10 379
Services and trade	3 656	1 938
<b>Total loans to corporate customers</b>	<b>48 709</b>	<b>35 451</b>
Less credit loss allowance	(2 010)	(1 373)

*(in thousands of Belarusian rubles)*

<b>Industry</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Total net loans to corporate customers</b>	<b>46 699</b>	<b>34 078</b>

The following tables disclose the changes in the credit loss allowance and gross carrying amount for loans to corporate customers measured at amortised cost for the year ended 31 December 2025 and 31 December 2024:

<b>Loans to corporate customers</b>	<b>Stage 1</b>	<b>Total</b>
<b>Gross carrying amount as at 1 January 2025</b>	<b>35 451</b>	<b>35 451</b>
Newly created or acquired	32 156	<b>32 156</b>
Derecognition as a result of disposal	(15 396)	<b>(15 396)</b>
Effect of other changes in carrying amount	(3 502)	<b>(3 502)</b>
<b>As at 31 December 2025</b>	<b>48 709</b>	<b>48 709</b>

<b>Loans to corporate customers</b>	<b>Stage 1</b>	<b>Total</b>
<b>ECL as at 1 January 2025</b>	<b>1 373</b>	<b>1 373</b>
Newly created or acquired	1 344	<b>1 344</b>
Derecognition as a result of disposal	(569)	<b>(569)</b>
Effect of exchange rate changes and other movements	(138)	<b>(138)</b>
<b>As at 31 December 2025</b>	<b>2 010</b>	<b>2 010</b>

<b>Loans to corporate customers</b>	<b>Stage 1</b>	<b>Total</b>
<b>Gross carrying amount as at 1 January 2024</b>	<b>22 982</b>	<b>22 982</b>
Newly created or acquired	17 907	<b>17 907</b>
Derecognition as a result of disposal	(1 301)	<b>(1 301)</b>
Effect of other changes in carrying amount	(4 137)	<b>(4 137)</b>
<b>As at 31 December 2024</b>	<b>35 451</b>	<b>35 451</b>

<b>Loans to corporate customers</b>	<b>Stage 1</b>	<b>Total</b>
<b>ECL as at 1 January 2024</b>	<b>1 063</b>	<b>1 063</b>
Newly created or acquired	711	<b>711</b>
Derecognition as a result of disposal	(55)	<b>(55)</b>
Effect of exchange rate changes and other movements	(346)	<b>(346)</b>
<b>As at 31 December 2024</b>	<b>1 373</b>	<b>1 373</b>

The table below shows an analysis of loans to corporate customers by length of time overdue as at 31 December 2025.

<b>Loans to customers</b>	<b>Loans before allowance for ECL</b>	<b>Allowance for ECL</b>	<b>Loans net of allowance for ECL</b>	<b>Ratio of allowance to loans before deducting ECL allowance, %</b>
Not overdue	48 709	(2 010)	46 699	4,1
<b>Total loans to corporate customers</b>	<b>48 709</b>	<b>(2 010)</b>	<b>46 699</b>	<b>4,1</b>

(in thousands of Belarusian rubles)

The table below shows an analysis of loans to corporate customers by length of time overdue as at 31 December 2024:

	Loans before allowance for ECL	Allowance for ECL	Loans net of allowance for ECL	Ratio of allowance to loans before deducting ECL allowance, %
<b>Loans to customers</b>				
Not overdue	35 451	(1 373)	34 078	3,9
<b>Total loans to corporate customers</b>	<b>35 451</b>	<b>(1 373)</b>	<b>34 078</b>	<b>3,9</b>

The following tables disclose the changes in the credit loss allowance and gross carrying amount for loans to individuals measured at amortised cost between the beginning and the end of the reporting and comparative periods:

<b>Loans to individuals</b>	<b>Stage 1</b>	<b>Total</b>
<b>Carrying amount as at 1 January 2025</b>	<b>4 594</b>	<b>4 594</b>
Newly created or acquired	2 097	2 097
Derecognition as a result of disposal	(580)	(580)
Effect of other changes in carrying amount	(306)	(306)
<b>As at 31 December 2025</b>	<b>5 805</b>	<b>5 805</b>

<b>Loans to individuals</b>	<b>Stage 1</b>	<b>Total</b>
<b>ECL as at 1 January 2025</b>	<b>114</b>	<b>114</b>
Newly created or acquired	17	17
Derecognition as a result of disposal	(13)	(13)
Effect of exchange rate changes and other movements	(69)	(69)
<b>As at 31 December 2025</b>	<b>49</b>	<b>49</b>

<b>Loans to individuals</b>	<b>Stage 1</b>	<b>Total</b>
<b>Carrying amount as at 1 January 2024</b>	<b>892</b>	<b>892</b>
Newly created or acquired	3 925	3 925
Derecognition as a result of disposal	(78)	(78)
Effect of other changes in carrying amount	(145)	(145)
<b>As at 31 December 2024</b>	<b>4 594</b>	<b>4 594</b>

<b>Loans to individuals</b>	<b>Stage 1</b>	<b>Total</b>
<b>ECL as at 1 January 2024</b>	<b>44</b>	<b>44</b>
Newly created or acquired	108	108
Effect of exchange rate changes and other movements	(4)	(4)
<b>As at 31 December 2024</b>	<b>(34)</b>	<b>(34)</b>

The table below shows an analysis of loans to individuals in arrears by length of time overdue as at 31 December 2025:

	Loans before allowance for ECL	Allowance for ECL	Loans net of allowance for ECL	Ratio of allowance to loans before deducting ECL allowance, %
<b>Loans to individuals</b>				
Not overdue	5 805	(49)	5 756	0,9
<b>Total loans to individuals</b>	<b>5 805</b>	<b>(49)</b>	<b>5 756</b>	<b>0,9</b>

(in thousands of Belarusian rubles)

The table below shows an analysis of loans to individuals in arrears by length of time overdue as at 31 December 2024:

<b>Loans to individuals</b>	<b>Loans before allowance for ECL</b>	<b>Allowance for ECL</b>	<b>Loans net of allowance for ECL</b>	<b>Ratio of allowance to loans before deducting ECL allowance, %</b>
Not overdue	4 594	(114)	4 480	2,5
<b>Total loans to individuals</b>	<b>4 594</b>	<b>(114)</b>	<b>4 480</b>	<b>2,5</b>

In order to mitigate credit risk, the Group requires collateral, the amount and type of which depends on the credit risk assessment of the counterparty.

The main types of collateral obtained for commercial lending are pledge of real estate, vehicles, equipment. For retail lending, pledge of real estate (in most cases – housing), vehicles or third-party surety.

Since the Group has no Stage 3 loans to customers as of 31 December 2025 and 31 December 2024, no assessment of the change in the credit quality of expected credit losses on loans to customers was performed.

As of 31 December 2025 and 31 December 2024, the Group has no outstanding loans to customers issued to a single borrower exceeding 10% of the Group's equity.

## 12. Securities

Securities purchased by the Bank as at 31 December 2025 and 31 December 2024 are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Debt securities measured at fair value through other comprehensive income</b>		
Bonds issued by republican bodies of state administration	2 906	3 290
<b>Total securities measured at fair value through other comprehensive income</b>	<b>2 906</b>	<b>3 290</b>
<b>Debt securities measured at amortised cost</b>		
Bonds of non-bank financial organisations of the Republic of Belarus	-	-
<b>Total securities measured at amortised cost</b>	<b>2 906</b>	<b>3 290</b>

The table below contain movements in the carrying amounts and related allowances for ECL in respect of securities measured at fair value through other comprehensive income for the year ended 31 December 2025:

<b>Securities measured at fair value through other comprehensive income</b>	<b>Stage 1</b>	<b>Total</b>
<b>Gross carrying amount as at 1 January 2025</b>	<b>3 290</b>	<b>3 290</b>
Derecognition as a result of disposal		
Effect of other changes in carrying amount	(384)	(384)
<b>As at 31 December 2025</b>	<b>2 906</b>	<b>2 906</b>
<b>Securities measured at fair value through other comprehensive income</b>		
<b>ECL as at 1 January 2025</b>	<b>164</b>	<b>164</b>
Effect of exchange rate changes and other movements	(19)	(19)
<b>As at 31 December 2025</b>	<b>145</b>	<b>145</b>

(in thousands of Belarusian rubles)

The table below contain movements in the carrying amounts and related allowances for ECL in respect of securities measured at fair value through other comprehensive income for the year ended 31 December 2024:

<b>Securities measured at fair value through other comprehensive income</b>	<b>Stage 1</b>	<b>Total</b>
<b>Gross carrying amount as at 1 January 2024</b>	<b>10 291</b>	<b>10 291</b>
Derecognition as a result of disposal	(7 046)	(7 046)
Effect of other changes in carrying amount	45	45
<b>As at 31 December 2024</b>	<b>3 290</b>	<b>3 290</b>
<b>Securities measured at fair value through other comprehensive income</b>	<b>Stage 1</b>	<b>Total</b>
<b>ECL as at 1 January 2024</b>	<b>287</b>	<b>287</b>
Derecognition as a result of disposal	(96)	(96)
Effect of exchange rate changes and other movements	(27)	(27)
<b>As at 31 December 2024</b>	<b>164</b>	<b>164</b>

Movements in the carrying amounts and related allowances for ECL in respect of securities measured at amortised cost for the year ended 31 December 2025 are as follows.

<b>Securities measured at amortised cost</b>	<b>Stage 1</b>	<b>Total</b>
<b>Carrying amount as at 1 January 2025</b>	-	-
Derecognition as a result of disposal	-	-
<b>As at 31 December 2025</b>	-	-
<b>Securities measured at amortised cost</b>	<b>Stage 1</b>	<b>Total</b>
<b>ECL as at 1 January 2025</b>	-	-
Derecognition as a result of disposal	-	-
<b>As at 31 December 2025</b>	-	-

Movements in the carrying amounts and related allowances for ECL in respect of securities measured at amortised cost for the year ended 31 December 2024 are as follows.

<b>Securities measured at amortised cost</b>	<b>Stage 1</b>	<b>Total</b>
<b>Carrying amount as at 1 January 2024</b>	<b>741</b>	<b>741</b>
Effect of other changes in carrying amount	(741)	(741)
<b>As at 31 December 2024</b>	-	-
<b>Securities measured at amortised cost</b>	<b>Stage 1</b>	<b>Total</b>
<b>ECL as at 1 January 2024</b>	<b>22</b>	<b>22</b>
Effect of exchange rate changes and other movements	(22)	(22)
<b>As at 31 December 2024</b>	-	-

During 2025 and 2024, the Group entered into transactions with foreign currency government bonds and bonds of banks of the Republic of Belarus.

As at 31 December 2025, the Group placed funds in bonds issued by the Ministry of Finance nominated in USD.

As at 31 December 2024 the Group placed funds in bonds issued by the Ministry of Finance.

As at 31 December 2025 and 31 December 2024, the Group does not have any investments in securities purchased from a single issuer exceeding 10% of the Group's equity.

*(in thousands of Belarusian rubles)***13. Property, plant and equipment**

	<b>Buildings and structures</b>	<b>Computers and office equipment</b>	<b>Vehicles</b>	<b>Furniture and other</b>	<b>Capital expenditure</b>	<b>Total</b>
<b>Initial cost</b>						
<b>As at 1 January 2025</b>	<b>5 133</b>	<b>578</b>	<b>399</b>	<b>887</b>	<b>84</b>	<b>7 081</b>
Additions in 2025	43	156	90	1 342	2 338	<b>3 969</b>
Result of revaluation of historical cost	(739)	-	-	-	-	<b>(739)</b>
Disposals in 2025	-	(35)	-	(6)	(1 631)	<b>(1 672)</b>
<b>As at 31 December 2025</b>	<b>4 437</b>	<b>699</b>	<b>489</b>	<b>2 223</b>	<b>791</b>	<b>8 639</b>
<b>Accumulated depreciation</b>						
<b>As at 1 January 2025</b>	<b>(1 538)</b>	<b>(481)</b>	<b>(112)</b>	<b>(686)</b>	-	<b>(2 817)</b>
Charge for 2025	(102)	(69)	(74)	(274)	-	<b>(519)</b>
Result of revaluation of accumulated depreciation	316	*	*	*	*	<b>316</b>
Disposals in 2025	-	35	-	6	-	<b>41</b>
<b>As at 31 December 2025</b>	<b>(1 324)</b>	<b>(515)</b>	<b>(186)</b>	<b>(954)</b>	-	<b>(2 979)</b>
<b>Net book value</b>						
<b>As at 1 January 2025</b>	<b>3 595</b>	<b>97</b>	<b>287</b>	<b>201</b>	<b>84</b>	<b>4 264</b>
<b>As at 31 December 2025</b>	<b>3 113</b>	<b>184</b>	<b>303</b>	<b>1 269</b>	<b>791</b>	<b>5 660</b>
	<b>Buildings and structures</b>	<b>Computers and office equipment</b>	<b>Vehicles</b>	<b>Furniture and other</b>	<b>Capital expenditure</b>	<b>Total</b>
<b>Initial cost</b>						
<b>As at 1 January 2024</b>	<b>3 979</b>	<b>553</b>	<b>231</b>	<b>844</b>	<b>84</b>	<b>5 691</b>
Additions in 2024	-	46	309	45	400	<b>800</b>
Result of revaluation of historical cost	1 154	-	-	-	-	<b>1 154</b>
Disposals in 2024	-	(21)	(141)	(2)	(400)	<b>(564)</b>
<b>As at 31 December 2024</b>	<b>5 133</b>	<b>578</b>	<b>399</b>	<b>887</b>	<b>84</b>	<b>7 081</b>
<b>Accumulated depreciation</b>						
<b>As at 1 January 2024</b>	<b>(994)</b>	<b>(453)</b>	<b>(189)</b>	<b>(647)</b>	-	<b>(2 283)</b>
Charge for 2024	(76)	(47)	(28)	(47)	-	<b>(198)</b>
Result of revaluation of accumulated depreciation	(468)	-	-	-	-	<b>(468)</b>
Disposals in 2024	-	19	105	8	-	<b>132</b>
<b>As at 31 December 2024</b>	<b>(1 538)</b>	<b>(481)</b>	<b>(112)</b>	<b>(686)</b>	-	<b>(2 817)</b>
<b>Net book value</b>						
<b>As of 1 January 2024</b>	<b>2 985</b>	<b>100</b>	<b>42</b>	<b>197</b>	<b>84</b>	<b>3 408</b>
<b>As of 31 December 2024</b>	<b>3 595</b>	<b>97</b>	<b>287</b>	<b>201</b>	<b>84</b>	<b>4 264</b>

The amount of the initial value of property, plant and equipment fully depreciated as of 31 December 2025 is 937 thousand Belarusian rubles (11% of the initial value of all intangible assets).

(in thousands of Belarusian rubles)

The amount of the initial value of property, plant and equipment fully depreciated as of 31 December 2024 is 1 015 thousand Belarusian rubles (14% of the initial value of all intangible assets).

As of 31 December 2025 and 31 December 2024, real estate assets were revalued to fair value. Fair value was determined by an independent appraiser using the income and comparative valuation methods, which reflect the market value of real estate and take into account information on transactions in the domestic real estate market.

As of 31 December 2025 and 31 December 2024, no revaluation of property, plant and equipment, excluding real estate assets, was performed, and no impairment was recognised.

#### 14. Investment property

Movements in the value of investment properties are as follows:

	<u>Investment property</u>	<u>Capital expenditures in investment property</u>	<u>Total</u>
<b>Fair value in the statement of financial position</b>			
<b>Balance at 1 January 2025</b>	<b>79 365</b>	-	<b>79 365</b>
Losses from decrease in value	(10 950)	-	(10 950)
<b>Balance at 31 December 2025</b>	<b>68 415</b>	-	<b>68 415</b>

	<u>Investment property</u>	<u>Capital expenditures in investment property</u>	<u>Total</u>
<b>Fair value in the statement of financial position</b>			
<b>Balance at 1 January 2024</b>	<b>75 261</b>	<b>126</b>	<b>75 387</b>
Additions	76	-	76
Gains from increase in value	4 279	-	4 279
Disposal	(251)	(126)	(377)
<b>Balance at 31 December 2024</b>	<b>79 365</b>	-	<b>79 365</b>

Rental income earned from investment property is disclosed in Note 27.

Under the terms of the agreements, operating expenses related to maintenance and servicing of investment property are borne by the lessee. The Group does not have any restrictions on the sale of its investment property or any contractual obligations to purchase, construct or develop investment property, or to repair, maintain or improve it.

As at 31 December 2025, 31 December 2024 investment property was revalued at fair value. The fair value was determined by an independent appraiser using income and comparative methods. Changes in fair value are unrealised and recognised as other expenses in profit or loss.

#### 15. Intangible assets

The movement in intangible assets is as follows:

	<u>Intangible assets</u>	<u>Investment in intangible assets</u>
<b>Initial value as at 1 January 2025</b>	<b>2 183</b>	<b>462</b>
Additions	261	203
Disposals	(5)	(261)
<b>As at 31 December 2025</b>	<b>2 439</b>	<b>404</b>

(in thousands of Belarusian rubles)

	<u>Intangible assets</u>	<u>Investment in intangible assets</u>
<b>Accumulated amortisation as at 1 January 2025</b>	<b>(1 358)</b>	-
Accrual	(188)	
Disposals	5	
<b>As at 31 December 2025</b>	<b>(1 541)</b>	
<b>Net book value as of at 1 January 2025</b>	<b>825</b>	<b>462</b>
<b>Net book value as of 31 December 2025</b>	<b>898</b>	<b>404</b>
	<u>Intangible assets</u>	<u>Investment in intangible assets</u>
<b>Initial value as at 1 January 2024</b>	<b>1 798</b>	-
Additions	392	462
Disposals	(7)	-
<b>As at 31 December 2024</b>	<b>2 183</b>	<b>462</b>
<b>Accumulated amortisation as at 1 January 2024</b>	<b>(1 240)</b>	-
Accrual	(125)	-
Disposals	7	-
<b>As at 31 December 2024</b>	<b>(1 358)</b>	-
<b>Net book value as of at 1 January 2024</b>	<b>558</b>	-
<b>Net book value as of 31 December 2024</b>	<b>825</b>	<b>462</b>

The Bank's intangible assets are represented by software and licenses.

The amount of the initial value of intangible assets fully depreciated as at 31 December 2025 is 51 thousand Belarusian rubles (2% of the initial value of all intangible assets).

The amount of the initial value of intangible assets fully depreciated as at 31 December 2024 is 109 thousand Belarusian rubles (4% of the initial value of all intangible assets).

As of 31 December 2025 and 31 December 2024, no revaluation of intangible assets was performed, and no impairment was recognised.

The Group does not have any intangible assets with indefinite useful lives.

## 16. Other assets

Other assets include the following items:

	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Other financial assets measured at amortised cost</b>		
Accrued income	145	177
Settlements with other debtors	3	2
Credit loss allowance for receivables from business activities and accrued income	(63)	(86)
<b>Total other financial assets</b>	<b>85</b>	<b>93</b>
<b>Other non-financial assets</b>		
Settlements with suppliers and contractors	457	464
Materials	330	216
Taxes other than income tax	11	256
Settlement with personnel	-	193
<b>Total other non-financial assets</b>	<b>798</b>	<b>1 129</b>
<b>Total other assets</b>	<b>883</b>	<b>1 222</b>

*(in thousands of Belarusian rubles)***17. Due to banks**

Due to banks measured at amortised cost include the following items:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Short-term loans received from other banks	12 130	-
Correspondent accounts of other banks	7 446	10 915
<b>Total due to banks</b>	<b><u>19 576</u></b>	<b><u>10 915</u></b>

As at 31 December 2025, the Group had 26.0% in due to banks balances on correspondent accounts raised from the shareholder Bank Tejarat (5 098 thousand Belarusian rubles).

As at 31 December 2024, the Group had 74.3% in due to banks balances on correspondent accounts raised from the shareholder Bank Tejarat (8 112 thousand Belarusian rubles).

**18. Customer accounts**

Amounts due to customers measured at amortised cost include the following items:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Current accounts of corporate customers	13 974	9 440
Deposits of individuals	2 585	-
Deposits of corporate customers	1 990	39
Funds received from corporate clients as security for the fulfillment of obligations	1 000	-
Current accounts of individuals	87	125
<b>Total customer accounts</b>	<b><u>19 636</u></b>	<b><u>9 604</u></b>

Customer accounts of the Group by industry as at 31 December 2025 and 31 December 2024 are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Embassy activities	6 358	1 992
Manufacturing	3 498	2 396
Finance lease	3 292	656
Individuals	2 672	165
Trade	1 647	3 838
Transport	65	2
Construction	3	38
Other	<b>2 101</b>	<b>517</b>
<b>Total customer account</b>	<b><u>19 636</u></b>	<b><u>9 604</u></b>

**19. Other liabilities**

Other liabilities include the following items:

	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Other financial liabilities measured at amortised cost</b>		
Settlements with customers	322	78
Settlements with suppliers	172	67
Settlements with other creditors	66	13
Accrued expenses	20	32
Settlements with labour remuneration personnel	7	12
<b>Total other financial liabilities</b>	<b><u>587</u></b>	<b><u>202</u></b>
<b>Other non-financial liabilities</b>		
Liabilities for taxes other than income tax	161	84
Vacation provisions	127	135

(in thousands of Belarusian rubles)

Allowance for potential losses on transactions not recognised on the balance sheet	34	196
Settlements with accountable persons	-	253
<b>Total other non-financial liabilities</b>	<b>322</b>	<b>668</b>
<b>Total other liabilities</b>	<b>909</b>	<b>870</b>

Movements in allowances for financial guarantees and other credit related commitments for the years ended 31 December 2025 and 31 December 2024 are disclosed in Note 22.

## 20. Income tax

The Group accrues for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of the Republic of Belarus, which may differ from International Financial Reporting Standards.

The Group is subject to certain permanent tax differences due to non-tax deductibility of certain expenses and non-taxable income.

During the periods ended 31 December 2025 and 31 December 2024 the statutory tax rate for Belarusian banks was 25% and 20% for subsidiaries.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for consolidated financial reporting purposes and the amounts used for tax purposes.

Income tax expense is represented by the following items:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Accrual of income tax – current portion	104	36
Deferred tax charge – origination and reversal of temporary differences	(5 852)	72
<b>Income tax expense</b>	<b>(5 748)</b>	<b>108</b>

A comparison of the theoretical tax expense to the actual tax expense for the years ended 31 December 2025 and 31 December 2024 is presented below.

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Profit before taxation</b>	<b>4 118</b>	<b>12 214</b>
Applicable tax rate	25%	25%
<b>Theoretical income tax expense at the statutory tax rate</b>	<b>1 030</b>	<b>3 054</b>
Tax effect from taxable income on securities	(3 636)	(2 562)
Revaluation of investment property	2 190	(852)
Revaluation of securities	159	(53)
Tax effect of non-taxable income / (expenses)	(5 491)	521
<b>Total income tax expense</b>	<b>(5 748)</b>	<b>108</b>

Deferred tax assets and liabilities as at 31 December 2025 and 31 December 2024, and their movements for the respective years, is the following:

*(in thousands of Belarusian rubles)*

	1 January 2024	Origination and reversal of temporary differences In the statement of profit or loss	In the statement of comprehensive income	31 December 2024	Origination and reversal of temporary differences In the statement of profit or loss	In the statement of comprehensive income	31 December 2025
<b>Tax effect of deductible temporary differences</b>							
- cash and cash equivalents	1 291	(125)	-	1 166	(137)	-	1 029
- amounts due from financial organisations and the National Bank of the Republic of Belarus	-	38	-	38	(16)	-	22
- loans provided against the pledge of securities	240	(12)	-	228	(228)	-	-
- customer accounts	1 741	(1 741)	-	-	-	-	-
- investment property	5 895	(5 895)	-	-	529	-	529
- property, plant and equipment and intangible assets	40	4 722	-	4 762	(5 374)	106	(506)
- customer loans	-	349	-	349	(349)	-	-
- other assets and liabilities	-	46	-	46	(46)	-	-
<b>Deferred tax assets, gross amount</b>	<b>9 207</b>	<b>(2 618)</b>	<b>-</b>	<b>6 589</b>	<b>(5 621)</b>	<b>106</b>	<b>1 074</b>
<b>Tax effect of taxable temporary differences</b>							
- customer loans	(93)	93	-	-	(327)	-	(327)
- loans provided against the pledge of securities	-	-	-	-	(1)	-	(1)
- income investments in tangible assets	(6 410)	6 410	-	-	-	-	-
- property, plant and equipment and intangible assets	-	(348)	(172)	(520)	366	-	(154)
- other assets and liabilities	(5 883)	5 883	-	-	(4)	-	(4)
- securities	(4)	4	-	-	-	-	-
- amounts due from financial organisations and the National Bank of the Republic of Belarus	(1 943)	1 943	-	-	-	-	-
- investment property	-	(11 439)	-	(11 439)	11 439	-	-
<b>Deferred tax liability</b>	<b>(14 333)</b>	<b>2 546</b>	<b>(172)</b>	<b>(11 959)</b>	<b>11 473</b>	<b>-</b>	<b>(486)</b>
<b>Net deferred tax liability</b>	<b>(5 126)</b>	<b>(72)</b>	<b>(172)</b>	<b>(5 370)</b>	<b>5 852</b>	<b>106</b>	<b>588</b>

(in thousands of Belarusian rubles)

## 21. Authorised capital

The Bank's share capital is divided into common (ordinary) shares. The nominal value of one share (historical) is 1 Belarusian cent. The total number of common (ordinary) shares is 61 650 487 .

	<b>Number of ordinary shares</b>	<b>Nominal value of ordinary shares</b>	<b>Total registered authorised capital, thousand BYN</b>	<b>Adjustment for inflation</b>	<b>Total</b>
<b>As of 31 December 2025</b>	<u>61 650 487</u>	<u>2,60</u>	<u>160 291</u>	<u>127 324</u>	<u>287 615</u>
	<b>Number of ordinary shares, thousands</b>	<b>Nominal value of ordinary shares</b>	<b>Total registered authorised capital, thousand BYN</b>	<b>Adjustment for inflation</b>	<b>Total</b>
<b>As of 31 December 2024</b>	<u>6 165 049</u>	<u>0,01</u>	<u>61 651</u>	<u>127 324</u>	<u>188 975</u>

As at 31 December 2025 and 31 December 2024 all common (ordinary) shares are fully paid, carry one vote and are entitled to dividends and participate in their assets.

In accordance with IAS 29, the share capital of the Bank was restated to reflect the purchasing power of the Belarusian ruble as at 31 December 2014 and amounted to 188,975 thousand Belarusian rubles.

Share premium represents the difference between the cost of paid-up shares issued by the Bank and their nominal value. As at 31 December 2025 and 31 December 2024 share premium amounted to 61 thousand Belarusian rubles.

No dividends were declared or paid in 2024-2025.

## 22. Contractual and contingent liabilities

### Credit related commitments

In the normal course of business, the Group uses instruments that do not meet the recognition criteria in the consolidated statement of financial position to meet the needs of customers. These instruments include commitments to extend credit and similar commitments, which carry varying degrees of credit risk. Commitments to extend credit represent unused portions of authorisations by management to extend credit and other active transactions with customers.

The Group's maximum exposure to credit loss under contingent liabilities and commitments to extend credit, in the event of non-performance by the other party where all counterclaims and collateral prove valueless, is represented by the contractual amounts of those instruments.

The Group calculates expected credit loss for contingent liabilities using the same approach as it does for financial instruments recognised in the consolidated statement of financial position.

The Group's credit related commitments comprised the following items:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Credit related commitments</b>		
Commitments to provide cash	<u>981</u>	<u>5 127</u>
<b>Total credit related commitments</b>	<u>981</u>	<u>5 127</u>

Movement in the estimated allowance for expected credit losses (ECL) on credit related commitments during the year is presented below:

	<b>2025</b>	<b>2024</b>
<b>Allowance for ECL as at 1 January</b>	<u>(197)</u>	<u>(51)</u>

(in thousands of Belarusian rubles)

Formation of credit loss allowance by increasing the volume of liabilities	(34)	(146)
Changes in credit loss allowance (effect of changing the ECL valuation model)	197	-
<b>Allowance for ECL as at 31 December</b>	<b>(34)</b>	<b>(197)</b>

**Retirement benefits**

As at 31 December 2025 and 31 December 2024, the Group had no liabilities for fringe benefits, pension medical care, insurance, pension compensation to current or former employees that would require accrual.

Employees receive pension benefits in accordance with the laws and regulations of the Republic of Belarus.

**Legislation**

Certain provisions of Belarusian commercial legislation and tax legislation in particular may be subject to varying interpretations and inconsistent application. In addition, as management's interpretation of the legislation may differ from that of the authorities, and compliance with the legislation may be challenged by the authorities, the Group may be assessed additional taxes, penalties and other preventive measures.

Management believes that the Group has made all tax and other payments or accruals, and no additional provisions have been recognised in the consolidated financial statements.

Belarusian tax legislation provides for transfer pricing control and transfer pricing reporting requirements. The tax authorities may impose additional profits tax liabilities in respect of controlled transactions if it is determined during an audit that the prices applied to such transactions differ from market prices. The risk of such additional taxation will increase if the Group fails to confirm the application of market prices for controlled transactions and the tax authorities are not provided with adequate documentary evidence of such fact. It is not practicable to determine the amount of potential transfer pricing claims by the tax authorities.

**23. Net interest income**

	<b>2025</b>	<b>2024</b>
<b>Interest income calculated using the effective interest method</b>		
<i>Interest income on financial assets at fair value through other comprehensive income</i>		
- securities	145	464
<i>Interest income on financial assets measured at amortised cost</i>		
- other interest income (Repurchase agreements)	14 485	11 343
- loans to customers	4 904	3 238
- due from financial organisations	2 982	1 781
- securities	3	44
<b>Total interest income</b>	<b>22 519</b>	<b>16 870</b>
<b>Interest expense on financial liabilities measured at amortised cost</b>		
- due to financial organisations	(327)	(22)
- customer accounts	(127)	(1)
<b>Total interest expenses</b>	<b>(454)</b>	<b>(23)</b>
<b>Net interest income</b>	<b>22 065</b>	<b>16 847</b>

**24. Income and expenses for services**

	<b>2025</b>	<b>2024</b>
<b>Income from services</b>		
- customer transactions	1 195	935

*(in thousands of Belarusian rubles)*

	<b>2025</b>	<b>2024</b>
- other services	3	20
<b>Total income from services</b>	<b>1 198</b>	<b>955</b>
<b>Expenses on services</b>		
- for opening and (or) maintaining bank accounts	(243)	(100)
- on securities transactions	(87)	(78)
- for documentary operations	(16)	-
- transactions with bank payment cards	(4)	(3)
- other services	(4)	(3)
- on foreign currency and precious metals operations	-	(4)
<b>Total expenses on services</b>	<b>(354)</b>	<b>(188)</b>
<b>Net income from services</b>	<b>844</b>	<b>767</b>

**25. Net income from trading in foreign currencies**

	<b>2025</b>	<b>2024</b>
Commercial transactions	1 167	341
Revaluation of currency items	(888)	(759)
<b>Net income from trading in foreign currencies</b>	<b>279</b>	<b>(418)</b>

**26. Other income**

	<b>2025</b>	<b>2024</b>
Rental income	5 253	5 069
Gains from increase in value of investment property carried at fair value	-	4 259
Proceeds from previously written-off debts	921	-
Fines, penalties and other income	29	13
Other income	1	273
Gains on disposal of property, plant and equipment and other assets	-	98
<b>Total other income</b>	<b>6 204</b>	<b>9 712</b>

**27. Other expenses**

	<b>2025</b>	<b>2024</b>
Expenses from disposal of property, plant and equipment, intangible assets and other property	(10 950)	-
Labor costs	(5 072)	(4 676)
Taxes other than income tax expense	(2 723)	(2 567)
Expenses on contributions to the Social Security Fund of the Population	(1 568)	(1 346)
Repair and maintenance costs	(1 322)	(2 694)
Software costs	(1 205)	(1 101)
Amortisation expense	(706)	(360)
Other operating expenses	(477)	(2 917)
Expenses for professional services	(591)	(351)
Rental payments	(199)	(177)
Insurance expenses	(192)	(175)
Gifts, donations	(74)	(84)
<b>Total other expenses</b>	<b>(25 079)</b>	<b>448</b>

*(in thousands of Belarusian rubles)*

## **28. Risk management system**

In order to ensure positive financial results in the uncertain operating environment, to forecast the risk events and take measures to eliminate or reduce their negative consequences, the Group has established a risk management system, which is a combination of risk management techniques, as well as organisational structure, strategy, policies, methods and procedures.

In accordance with the scale, market position and structure of its operations, the Group classifies the risks inherent in its activities taking into account the materiality factor.

The Group recognises credit risk, liquidity risk, market risk, operational risk, reputational risk, strategic risk and cyber risk as unconditionally significant risks.

Other types of risks are recognised by the Group as significant when the activities that give rise to them reach a certain scale: country risk; interest rate risk of the trading portfolio; currency risk; equity risk; commodity risk; interest rate risk of the banking portfolio.

For the purpose of effective risk management, the Group has developed a system of limits and authorities, which makes it possible to distribute responsibility in this area between management bodies, committees, divisions and employees of the Group.

### ***Entities of the risk management system***

Risks are inherent in the Bank's activities. The risk management process in the Bank covers all levels - from the management level (Board of Directors, Management Board of the Bank) to the level where risks are directly accepted and (or) generated (divisions, employees).

Mandatory subjects of the risk management system are: Board of Directors, Risk Committee, Audit Committee, Management Board of the Bank, Chairman of the Management Board of the Bank, official responsible for risk management in the Bank, internal audit department, internal control and compliance control department, financial and credit committees, risk management, risk managers, other divisions of the Bank. The authorities of the subjects of the risk management system are defined by the Bank's local legal acts.

The Board of Directors is responsible for the overall approach to risk management, approving the risk management strategy, risk tolerance indicators and risk appetite, consideration of the results of risk management system efficiency assessment, approving scenarios for strategic risk stress testing, the list and thresholds of key strategic risk indicators, reviewing the results of strategic risk stress testing, establishing the list of the Bank's risk takers and a number of other key risk management functions.

The Risk Committee internally monitors the implementation of the Group's risk management strategy and the decisions of the Board of Directors made in relation to the risk profile and tolerance to inherent risks, assesses the effectiveness of the Group's risk management system, making recommendations on risk management issues.

The Audit Committee annually submits to the Board of Directors a report on the results of the assessment of the effectiveness of the Bank's corporate governance and, jointly with the Risk Committee, a report on the process of implementing the Bank's goals and development strategy.

The responsibility of the Management is to ensure compliance with risk tolerance and risk appetite, to maintain the Bank's risk profile adequate to the scale of its activities, to ensure the functioning of the risk management system, to fulfil the Group's goals and objectives set by the Board of Directors in the organisation of the risk management system, to control the adoption of measures to reduce (limit) risks, to take other actions to meet the requirements to the organisation of the risk management system established by the National Bank.

The functions of the officer responsible for risk management include periodic, but at least semi-annually, submission for consideration of the Board of Directors of a joint report on the status and efficiency of the risk management system in the Bank, bank holding company, and development of proposals to improve the efficiency of risk management.

The Internal Audit Department assesses the efficiency of the risk management system, develops proposals to improve the efficiency of risk management, and submits a report on the efficiency of the risk management system to the Audit Committee.

The Internal Control and Compliance Control Department participates in the development of new banking products by the Bank's divisions for the purposes of compliance risk management; checks local legal acts containing

*(in thousands of Belarusian rubles)*

strategy, policies, methodologies and procedures of banking risk management for the existence of control procedures and their adequacy

The powers of risk managers for managing certain types of risks in the risk management system include monitoring of the main events and facts influencing the level of certain types of risks, taking actions to detect (identify), measure (assess) and monitor (control), limit (reduce) the level of certain types of risks and other functions.

The Group's divisions (individual officials) are responsible for identifying risks by line of business, developing and implementing risk minimisation and operational risk control measures in accordance with their competence.

### **Credit risk**

Credit risk is the risk that the Group will incur losses and not receive planned income due to the debtor's failure to fulfil, untimely or incomplete fulfilment of financial and other property obligations to the Group in accordance with the terms of the contract or the law.

Detection (identification), measurement (assessment) of credit risk is performed through primary and secondary examination of credit projects. Primary examination of a borrower - a legal entity or an individual is performed by the Banking Services Department. Creditworthiness is assessed based on the Group's information about the borrower's willingness to fulfil its obligations, the borrower's ability to repay the loan and the availability of collateral that would allow the Group to compensate losses in case of the borrower's failure to fulfil the terms of the loan agreement. The primary examination of a counterparty bank is based on an assessment of its financial position and ability to repay the funds provided to it in due time and in full and is performed by a bank examiner.

Secondary examination is performed by the risk manager for credit risk management when considering a credit project.

The Banking Services Department monitors (controls) the financial position of the borrower and the credit transaction. Compliance with the limits set for counterparty banks is monitored by subdivisions in the process of transactions with counterparty banks and by a bank expert.

The credit and finance committees jointly determine the acceptable level of credit risk.

The Credit Committee, taking into account the opinion of the risk manager on credit risk management, makes a decision on granting a loan and on approval of limits for counterparty banks.

The Finance Committee, based on the opinion of the Credit Risk Manager, decides on the classification of debt into credit risk groups.

The Group uses such methods as loan portfolio diversification, provisioning, stress testing and others to manage credit risk.

The Group's maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the consolidated statement of financial position. Credit risk is mitigated by collateral and other credit enhancements.

### *Credit quality of securities*

The Bank does not assign credit ratings to securities due to the absence of external information from rating agencies on sovereign ratings of the Republic of Belarus since 2022 and a small number of borrowers. As of 31 December 2025 and 31 December 2024, all balances on active securities were classified as Stage 1.

### *Credit quality of amounts due from banks and due from the National Bank of Belarus*

Internal credit ratings are not assigned to due from banks and due from the National Bank. The credit quality of amounts due from banks and the National Bank is analysed based on the occurrence of overdue debt on these funds and the presence of criteria for significant increase in credit risk and signs of impairment. As of 31 December 2025 and 31 December 2024 all amounts due from banks, except for correspondent accounts with Iranian banks, were included in Stage 1. Balances on correspondent accounts with Iranian banks are classified as Stage 3 due to the specifics of working with Iranian banks under sanctions restrictions and are reserved at 100%.

(in thousands of Belarusian rubles)

### Credit quality of loans to customers

The table below shows the credit quality by class of financial assets for legal entity loan-related items measured at amortised cost, consolidated statement of financial position, by impairment stage by duration of overdue status and degree of collateral as at 31 December 2025 and 31 December 2024.

	<b>12-month expected credit losses (Stage 1)</b>	<b>Total 31 December 2025</b>
<b>Loans to corporate customers</b>	<b>48 207</b>	<b>48 207</b>
Not overdue		
Not overdue with insufficient collateral	-	-
Not overdue unsecured	502	502
<b>Total gross carrying amount of loans to corporate customers</b>	<b>48 709</b>	<b>48 709</b>
Credit loss allowance	(2 010)	(2 010)
<b>Total loans to corporate entities</b>	<b>46 699</b>	<b>46 699</b>
	<b>12-month expected credit losses (Stage 1)</b>	<b>Total 31 December 2024</b>
<b>Loans to corporate customers</b>		
Not overdue	34 581	34 581
Not overdue with insufficient collateral	870	870
<b>Total gross carrying amount of loans to corporate customers</b>	<b>35 451</b>	<b>35 451</b>
Credit loss allowance	(1 373)	(1 373)
<b>Total loans to corporate entities</b>	<b>34 078</b>	<b>34 078</b>

The table below presents the analysis of credit quality by financial asset classes for items related to loans to individuals measured at amortised cost in the consolidated statement of financial position, by stage of impairment by length of time overdue as of 31 December 2025 and 31 December 2024.

	<b>12-month expected credit losses (Stage 1)</b>	<b>Total 31 December 2025</b>
<b>Loans to individuals</b>		
Not overdue	5 805	5 805
<b>Total gross carrying amount of loans to individuals</b>	<b>5 805</b>	<b>5 805</b>
Credit loss allowance	(49)	(49)
<b>Total loans to individuals</b>	<b>5 756</b>	<b>5 756</b>
	<b>12-month expected credit losses (Stage 1)</b>	<b>Total 31 December 2024</b>
<b>Loans to individuals</b>		
Not overdue	4 594	4 594
<b>Total gross carrying amount of loans to individuals</b>	<b>4 594</b>	<b>4 594</b>
Credit loss allowance	(114)	(114)
<b>Total loans to individuals</b>	<b>4 480</b>	<b>4 480</b>

As of 31 December 2025, a 1 percentage point change in the allowance rate used to calculate the allowance for expected credit losses on loans to legal entities could result in a change in profit before taxation by 487 thousand Belarusian rubles. As at 31 December 2024, a 1 percentage point change in the allowance rate used to calculate the allowance for expected credit losses on loans to legal entities could result in a change in profit before taxation by 365 thousand Belarusian rubles.

*(in thousands of Belarusian rubles)*

As of 31 December 2025, a 1 percentage point change in the allowance rate used to calculate the allowance for expected credit losses on loans to individuals could result in a change in profit before taxation by 62 thousand Belarusian rubles. As at 31 December 2024, a 1 percentage point change in the allowance rate used to calculate the allowance for expected credit losses on loans to legal entities could result in a change in profit before taxation by 47 thousand Belarusian rubles.

### **Liquidity risk**

Liquidity risk is the risk that the Group will incur losses (losses) and not receive the planned income due to the inability to ensure timely and full fulfilment of its obligations, as well as due to the imbalance of the Group's financial assets and financial liabilities (including due to untimely fulfilment of financial liabilities by one or more of the Group's counterparties) and (or) the emergence of an unforeseen need for immediate and one-time fulfilment of the Group's financial liabilities.

The goal of risk management in the Liquidity Group is achieved on the basis of a systemic, integrated approach by implementing tasks including:

- sharing powers and responsibilities between the Board of Directors and the Management Board, the Risk Committee, officials and divisions of the Bank in the area of liquidity risk management;
- organisation of an adequate and relevant to the Group's interests, asset and liability management system;
- organisation of a system of stress testing and early warning to identify causes and factors affecting changes in liquidity risk, and modeling the behavior of liquidity indicators in the future;
- establishment of a system of regular and timely informing the Board of Directors of the Bank and the Management Board of the Bank, the Risk Committee and the Financial Committee on the efficiency of the liquidity risk management system.

The Group uses the following methods to assess liquidity risk and determine the need for liquid assets:

- liquidity ratio analysis;
- method of estimation of liquidity gaps on future maturities (GEP analysis);
- method of payment flow analysis.

The liquidity ratio analysis involves calculation of a number of ratios characterising the accumulated liquidity in the balance sheet, stability of liabilities and the Group's need for additional liquid funds.

Current liquidity risk is assessed on a daily basis by calculating liquidity indicators characterising compliance with prudential norms by the Economic Management Department and comparing their values with safe functioning norms for banks in the field of liquidity (liquidity ratios) established by the National Bank as the main indicators of liquidity risk:

- liquidity coverage;
- net stable funding.

In addition to liquidity indicators characterising compliance with prudential norms, as part of analytical prudential statements are calculated indicators characterising cash flows, structure of assets and liabilities, freely available assets that are not encumbered, which can be used by the Group as collateral for operations to increase the volume of highly liquid assets and attract resources, including:

- liquidity coverage ratios by currency.
- indicators of contractual maturity mismatches and concentration of funding in significant foreign currencies;
- indicators of concentration of funding received from each creditor (depositor) significant for the Group, a group of interrelated creditors (depositors), as well as received by issuing an instrument significant for the Group;
- indicators of available unencumbered assets.

(in thousands of Belarusian rubles)

*Analysis of financial liabilities by remaining maturities*

The following tables show the analysis representing the remaining maturity of financial liabilities calculated for undiscounted cash flows on financial liabilities (principal and interest) on the basis of the earliest date on which the Bank will be required to settle the liability as at 31 December 2025 and 31 December 2024.

	<b>Cost, reported in the statement of financial position</b>	<b>Undiscounted cash flows</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>Which no fixed maturity</b>
<b>As of 31 December 2025</b>							
Financial liabilities measured at amortised cost							
Due to banks	19 576	19 576	19 576	-	-	-	-
Customer accounts	19 636	19 636	16 051	2 399	1 186	-	-
Other financial liabilities	587	587	587	-	-	-	-
<b>Total potential future payments on financial liabilities</b>	<b>39 799</b>	<b>39 799</b>	<b>36 214</b>	<b>2 399</b>	<b>1 186</b>	<b>-</b>	<b>-</b>
<b>As of 31 December 2024</b>							
Financial liabilities measured at amortised cost							
Due to banks	10 912	10 912	10 912	-	-	-	-
Customer accounts	9 604	9 604	9 604	-	-	-	-
Other financial liabilities	397	397	397	-	-	-	-
<b>Total potential future payments on financial liabilities</b>	<b>20 913</b>	<b>20 913</b>	<b>20 913</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(in thousands of Belarusian rubles)

The Group does not use the above undiscounted maturity analysis to manage liquidity. Instead, the Group monitors the expected maturities of financial assets and financial liabilities based on the analysis below:

	<u>Less than 1 year</u>	<u>More than 1 year</u>	<u>2025 year Total</u>	<u>Less than 1 year</u>	<u>More than 1 year</u>	<u>2024 year Total</u>
<b>Financial assets</b>						
Cash on hand	2 888	-	2 888	2 782	-	2 782
Due from banks	154 336	-	154 336	139 535	-	139 535
Due from the National Bank of Belarus	7 213	-	7 213	4 372	-	4 372
Loans to customers	21 828	30 627	52 455	21 884	16 674	38 558
Securities	2 906	-	2 906	-	-	-
Other financial assets	85	-	85	179	-	179
<b>Total financial assets</b>	<b>189 256</b>	<b>30 627</b>	<b>219 883</b>	<b>167 752</b>	<b>16 674</b>	<b>184 426</b>
<b>Financial liabilities</b>						
Financial liabilities measured at amortised cost						
<i>Due to banks</i>	19 576	-	19 576	10 915	-	10 915
<i>Customer accounts</i>	18 450	1 186	19 636	9 604	-	9 604
Other financial liabilities	587	-	587	202	-	202
<b>Total financial liabilities</b>	<b>38 613</b>	<b>1 186</b>	<b>39 799</b>	<b>20 721</b>	<b>-</b>	<b>20 721</b>
<b>Total balance sheet item</b>	<b>150 643</b>	<b>29 441</b>	<b>180 084</b>	<b>147 031</b>	<b>16 674</b>	<b>163 705</b>

(in thousands of Belarusian rubles)

### Interest rate risk

Interest rate risk of the banking portfolio is the risk of the Group incurring losses (losses), failure to receive planned income from changes in the value of the Group's balance sheet and off-balance sheet positions not included in the trading portfolio due to changes in interest rates.

The interest rate risk management process is performed when the risk is recognised as material.

Interest rate risk arises as a result of imbalance between the volumes of assets and liabilities and off-balance sheet positions sensitive to changes in interest rates.

Detection (identification) of interest rate risk involves identifying the main sources and factors of interest rate risk that may cause losses and (or) additional costs.

For the purposes of interest rate risk measurement (assessment), the following main methods are used: scheduling of changes in the value of positions; simulation modelling.

Detection (identification), measurement (assessment) and monitoring (control) of interest rate risk is performed on a monthly basis in the course of a comprehensive assessment by the interest rate risk manager of the Group's banking portfolio of the structure of financial assets and liabilities, as well as analysis of changes in the size of maturity gaps between interest rate-sensitive financial assets and liabilities.

### Sensitivity analysis - interest rate risk

A change in interest rates by 3 and 1 percentage points at the reporting date would increase/(reduce) profit before tax and equity by the amounts below. The analysis assumes that all other factors remain constant.

	31 December 2025		31 December 2024	
	Interest rate + 3 p.p.	Interest rate - 1 p.p.	Interest rate + 3 p.p.	Interest rate - 1 p.p.
<b>Effect on profit before tax</b>				
Floating interest rate instruments	1 229	(410)	1 296	(432)
<b>Effect on equity</b>				
Floating interest rate instruments	922	(307)	687	(229)

### Market risk

Market risk includes interest rate risk, currency risk, equity risk and commodity risk.

The Group does not have a trading portfolio and stock portfolio.

### Currency risk

Currency risk is the risk that the Group will incur losses (losses) and not receive planned income from changes in the value of the Group's balance sheet and off-balance sheet positions denominated in foreign currencies due to changes in foreign currency exchange rates.

The Group's authorised person, appointed by the decision of the Management Board, who has the authority to manage currency risk, is the Group's currency risk manager.

The Group continuously analyses its open currency position and regularly assesses the structure of assets and liabilities by currency in order to comply with the open currency position requirement. This standard is set by the National Bank in the amount of no more than 10% of the regulatory capital for each type of foreign currency.

The table below summarises the Group's financial assets and liabilities by currency as at 31 December 2025:

As at 31 December 2025	BYN	USD	EUR	RUB	Other currency	Total
<b>Financial assets</b>						
Cash on hand	265	1 302	1 131	190	-	<b>2 888</b>
Due from the National Bank of Belarus	7 213	-	-	-	-	<b>7 213</b>
Due from banks	140 740	544	4 898	7 936	218	<b>154 336</b>
Loans to customers	42 865	260	-	9 330	-	<b>52 455</b>

(in thousands of Belarusian rubles)

<b>As at 31 December 2025</b>	<b>BYN</b>	<b>USD</b>	<b>EUR</b>	<b>RUB</b>	<b>Other currency</b>	<b>Total</b>
Securities	-	2 906	-	-	-	<b>2 906</b>
<b>Other financial assets</b>	85	-	-	-	-	<b>85</b>
<b>Total financial assets</b>	<b>191 168</b>	<b>5 012</b>	<b>6 029</b>	<b>17 456</b>	<b>218</b>	<b>219 883</b>
<b>Financial liabilities</b>						
Financial liabilities measured at amortised cost						
Due to banks	12 131	-	6 094	1 351	-	<b>19 576</b>
Customer accounts	7 099	1 336	3 199	8 002	-	<b>19 636</b>
Other financial liabilities	585	-	2	-	-	<b>587</b>
<b>Total financial liabilities</b>	<b>19 815</b>	<b>1 336</b>	<b>9 295</b>	<b>9 353</b>	<b>-</b>	<b>39 799</b>
<b>Total balance sheet item</b>	<b>171 353</b>	<b>3 676</b>	<b>(3 266)</b>	<b>8 103</b>	<b>218</b>	<b>180 084</b>

The table below summarises the Group's financial assets and liabilities by currency as at 31 December 2024:

<b>As at 31 December 2024</b>	<b>BYN</b>	<b>USD</b>	<b>EUR</b>	<b>RUB</b>	<b>Other currency</b>	<b>Total</b>
<b>Financial assets</b>						
Cash on hand	645	1 552	478	107	-	<b>2 782</b>
Due from the National Bank of Belarus	4 372	-	-	-	-	<b>4 372</b>
Due from banks	126 005	811	2 151	9 243	325	<b>138 535</b>
Loans to customers	38 480	42	-	36	-	<b>38 558</b>
Securities	-	3 290	-	-	-	<b>3 290</b>
<b>Other financial assets</b>	179	-	-	-	-	<b>179</b>
<b>Total financial assets</b>	<b>169 681</b>	<b>5 695</b>	<b>2 629</b>	<b>9 386</b>	<b>325</b>	<b>187 716</b>
<b>Financial liabilities</b>						
Financial liabilities measured at amortised cost						
Due to banks	50	-	5 854	5 011	-	<b>10 915</b>
Customer accounts	1 469	660	3 290	4 182	3	<b>9 604</b>
Other financial liabilities	199	-	3	-	-	<b>202</b>
<b>Total financial liabilities</b>	<b>1 718</b>	<b>660</b>	<b>9 147</b>	<b>9 193</b>	<b>3</b>	<b>20 721</b>
<b>Total balance sheet item</b>	<b>167 963</b>	<b>5 035</b>	<b>(6 518)</b>	<b>193</b>	<b>322</b>	<b>166 995</b>

#### Sensitivity analysis - currency risk

The table below summarises the Group's sensitivity analysis to a 20% weakening of the local currency against the USD, Euro and Russian ruble. The analysis assumes that other factors, in particular interest rates, remain constant.

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>20%</b>	<b>10%</b>	<b>20%</b>	<b>10%</b>
<b>Effect on profit before income tax</b>				
USD	735	(368)	1 007	(504)
EUR	(653)	327	(1 304)	652
RUB	371	(810)	39	(20)
<b>Effect on equity</b>				
USD	552	(276)	755	(378)
EUR	(490)	245	(978)	489
RUB	279	(608)	29	(15)

A strengthening of the Belarusian ruble against the foregoing currencies would have an equally opposite effect, provided that the influence of all other factors remains constant.

(in thousands of Belarusian rubles)

As at 31 December 2025 and 31 December 2024 the Group also has balances in Iranian Rial on the correspondent accounts. As at 31 December 2025, a 10 percent point change in the real exchange rate of the Iranian Rial could result in a 22 thousand rubles change in profit before tax. As at 31 December 2024, a 10 percent point change in the real exchange rate of the Iranian Rial could result in a 29 thousand rubles change in profit before taxation.

### Commodity Risk

Commodity risk is the risk that the Bank will incur losses or fail to realize planned income due to changes in the value of commodities.

When measuring (assessing) commodity risk, the Group uses the following information:

commodity data as recorded in the accounting records;

results of independent commodity valuation;

data from departments responsible for monitoring commodities in the commodity portfolio, managing commodity positions, selling commodities, and maintaining information on the characteristics and condition of commodities;

information characterizing the market conditions for the relevant commodity;

information on price trends for the relevant (similar) commodity;

forecasts regarding market trends for the relevant (similar) commodity.

As of January 1, 2026, the Banking Holding owned the following real estate properties subject to commodity risk:

Name	Address	01.01.2025	01.01.2026
"Didas Persia" Complex	Brest, 34 Sovetskaya St.	41 334	36 263
"Didas Persia" Complex	Gomel, 61 Kosmonavtov Ave.	16 671	13 916
Administrative Building	Minsk, 77 Lobanka St.	10 893	9 526
Shopping and Community Center	Svetlogorsk, 3 50 Let Oktyabrya St.	10 001	8 316
Separate Premises	Brest, 82-18 K. Marx St.	466	394
<b>Total:</b>		<b>79 365</b>	<b>68 415</b>

### Country risk

Country risk is the risk that the Group will incur losses (losses), fail to receive planned income as a result of non-fulfilment of obligations by foreign counterparties (legal entities, individuals) due to economic, political, social changes, as well as due to the fact that the currency of the monetary obligation may not be available to the counterparty due to peculiarities of the legislation (regardless of the financial position of the counterparty itself).

Comprehensive country risk management helps to ensure the safety of the Group's assets placed outside the Republic of Belarus.

Detection (identification) of country risk is carried out by collecting, summarising and systematising information on the political and economic situation in the countries where the Group's main counterparties and customers are residents.

Monitoring (control) of the country risk level is carried out by the risk manager for country risk management on an ongoing basis by tracking changes in significant political and economic indicators, control over compliance with the control values of key indicators of country risk, threshold values of risk appetite and tolerance to country risk.

In order to forecast changes in the country risk, the Group carries out stress testing, the essence of which is to assess the consequences of the active impact on the Group's exposure to factors inherent in the country risk.

A geographical analysis of the Group's assets and liabilities as of 31 December 2025 and as of 31 December 2024 is presented below:

<b>As of 31 December 2025</b>	<b>Republic of Belarus</b>	<b>OECD countries</b>	<b>Other countries</b>	<b>Total</b>
<b>Financial assets</b>				
Cash on hand	2 888	-	-	<b>2 888</b>
Due from the National Bank of Belarus	7 213	-	-	<b>7 213</b>
Due from banks	141 885	-	12 451	<b>154 336</b>
Loans to customers	52 455	-	-	<b>52 455</b>

(in thousands of Belarusian rubles)

Securities	2 906	-	-	<b>2 906</b>
Other financial assets	85	-	-	<b>85</b>
<b>Total financial assets</b>	<b>207 432</b>	<b>-</b>	<b>12 451</b>	<b>219 883</b>
<b>Financial liabilities</b>				
Due to bank	12 130	-	7 446	<b>19 576</b>
Customer accounts	9 023	196	10 417	<b>19 636</b>
Other financial liabilities	585	-	2	<b>587</b>
<b>Total financial liabilities</b>	<b>21 738</b>	<b>196</b>	<b>17 865</b>	<b>39 799</b>
<b>Total balance sheet item</b>	<b>185 694</b>	<b>(196)</b>	<b>(5 414)</b>	<b>180 084</b>

<b>As of 31 December 2024</b>	<b>Republic of Belarus</b>	<b>OECD countries</b>	<b>Other countries</b>	<b>Total</b>
<b>Financial assets</b>				
Cash on hand	2 782	-	-	<b>2 782</b>
Due from the National Bank of Belarus	4 372	-	-	<b>4 372</b>
Due from banks	133 774	-	4 761	<b>138 535</b>
Loans to customers	38 558	-	-	<b>38 558</b>
Securities	3 290	-	-	<b>3 290</b>
Other financial assets	179	-	-	<b>179</b>
<b>Total financial assets</b>	<b>182 955</b>	<b>-</b>	<b>4 761</b>	<b>187 716</b>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost				
Due to bank	50	-	10 865	<b>10 915</b>
Customer accounts	5 137	553	3 914	<b>9 604</b>
Other financial liabilities	200	-	2	<b>202</b>
<b>Total financial liabilities</b>	<b>5 387</b>	<b>553</b>	<b>14 781</b>	<b>20 721</b>
<b>Total balance sheet item</b>	<b>177 568</b>	<b>(553)</b>	<b>(10 020)</b>	<b>166 995</b>

### Operational risk

Operational risk is the risk that the Group will incur losses (damages) and (or) additional costs, failure to receive planned income as a result of non-compliance of the Group's established procedures and procedures for banking operations and other activities with legislation, local legal acts, business practices or violation of these procedures and procedures by the Group's employees, incompetence or errors of the Group's employees, non-compliance or failure of the systems used by the Group, including information systems, as well as as a result of external factors.

The Group does not consider operational risk management as an independent type of management activity, but as part of the integrated banking risk management system.

When identifying (identifying) operational risk, internal and external factors contributing to its occurrence are taken into account.

Measurement (assessment) of operational risk involves assessing the probability of occurrence of operational incidents, and assessing the size of potential losses (the difference between losses that could be incurred as a result of an operational incident and losses incurred as a result of operational incidents).

Monitoring (control) of operational events and operational risk incidents is carried out on an ongoing basis by responsible employees of the Group's divisions. In addition to monitoring operational losses, the Group regularly monitors parameters and control values of established criteria - key risk indicators, which facilitates timely identification of potential sources of operational risk.

Compliance with the established rules and procedures for operational risk management is monitored as part of the internal control system.

(in thousands of Belarusian rubles)

The quality of operational risk management is assessed at least once a year by the Internal Audit Department by calculating the operational risk management quality indicator.

## 29. Equity management

The Group manages its capital to ensure compliance with regulatory requirements and to safeguard the Group's ability to continue as a going concern, with the objective of achieving profitability by optimising the Group's ratio of liabilities to equity.

The capital structure comprises share capital, reserves and accumulated profits as disclosed in the consolidated statement of changes in equity.

The Group's management reviews the capital structure on a monthly basis.

As part of this review, management determines the level of capital adequacy by comparing regulatory capital levels with quantified risks (risk weighted assets). The Group's management analyses capital adequacy as well as the risks associated with each class of assets.

In order to limit risk appetite, to ensure that available capital is sufficient to cover the risks it undertakes and to maintain financial stability, the Group carries out internal capital assessment.

The purpose of internal capital assessment is achieved on the basis of a systematic, comprehensive approach by realising the following objectives:

- division of powers and responsibilities between the Bank's management bodies, committees, officials and divisions of the Bank in the sphere of internal capital assessment;
- integration of the internal capital assessment process into the Bank's strategic management and planning process in such a way that the results of the internal capital adequacy assessment procedure are used when making decisions on the Bank's business development (formation of the development strategy) as a basis for assessing the amount of capital required by the Bank to cover significant types of risks;
- regularity of informing the Bank's governing bodies about actual values of indicators used within the framework of internal capital assessment;
- availability of an adequate system of internal control over the internal capital assessment process.

To assess capital adequacy under stress conditions, the Group performs stress-testing procedures for significant types of risks and at least once performs comprehensive stress-testing of capital adequacy.

The results of stress testing are submitted for consideration of the Bank's Management Board, The Board of Directors, the Risk Committee, which, if necessary, may approve corrective actions aimed at:

- reducing the level of accepted risks;
- redistribution of capital allocated to cover significant types of risks;
- increasing the amount of available capital.

The adequacy of the Group's capital is monitored using the ratios established by the National Bank and the Basel Capital Accord.

In accordance with the capital requirements set by the National Bank, banks are required to maintain a ratio of capital to risk weighted assets (regulatory capital adequacy ratio) above the minimum required level (12.5%). As of 31 December 2025, the Bank's actual regulatory capital adequacy ratio is 218.208% (31 December 2024 – 219.710%).

As at 31 December 2025 and 31 December 2024, the Group's capital adequacy ratio calculated in accordance with the capital requirements set by the National Bank for bank holding companies was:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Fixed capital	217 325	208 479
Additional capital	15 700	11 599
<b>Total regulatory capital</b>	<b>233 025</b>	<b>220 078</b>
Total risk-weighted assets	485 058	454 763
<b>Regulatory equity adequacy</b>	<b><u>48,041</u></b>	<b><u>48,394</u></b>

(in thousands of Belarusian rubles)

As of 31 December 2025 and 31 December 2024, the Group was in compliance with the National Bank's regulatory capital adequacy requirements, i.e. the ratio of capital to risk-weighted assets was above 10%.

### 30. Fair value of financial assets

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between independent interested parties in an arm's length transaction, other than in a forced sale or liquidation. The best evidence of fair value is a quoted price for the financial instrument in an active market. As no readily accessible market exists for a large part of the Group's financial instruments, judgment is necessary in arriving at fair value based on current market conditions and the specific risks attributable to the instrument. The estimates presented below may not be indicative of the amounts the Group could realise in a market exchange from the sale of its full holdings of a particular instrument.

The table below analyses financial instruments carried at fair value at the end of the reporting period by level according to the classification described above:

<b>Financial assets / Financial liabilities</b>	<b>Fair value as of</b>		<b>Fair value hierarchy</b>	<b>Measuring methodology and key inputs</b>
	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>		
Securities at fair value through other comprehensive income	2 906	3 290	Level 2	Discounted cash flows. The rates used are rates for financial instruments with a similar risk level, denominated in an appropriate currency and having an appropriate maturity.

There were no reclassifications of financial instruments among levels during the year.

For financial assets and liabilities carried at amortised cost, the fair value is not materially different from their carrying amounts. Property, plant and equipment (buildings) are carried at revalued amounts based on fair value.

For financial assets and liabilities accounted at fair value with short maturities, it is assumed that the carrying amount is approximately equal to fair value. This assumption is also applied to demand deposits, current accounts that do not have a maturity date.

The table below presents an analysis of non-financial assets measured at fair value as of the end of the reporting period, by hierarchy level.

<b>Non-financial assets</b>	<b>Fair value as of</b>		<b>Fair value hierarchy</b>	<b>Valuation methodology and key input data</b>
	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>		
Investment Property	68 415	79 365	Level 3	The income and comparative approaches, based on source data and applied by external independent real estate appraisers who possess appropriate, recognized professional qualifications and recent experience in appraising this category of real estate in this location.
Fixed Assets (Buildings)	3 113	3 595	Level 3	Income and comparative valuation methods that reflect the market value of the property and take into account information on transactions in the domestic real estate market.

The following is a comparison of carrying amounts and fair values by class of the Group's financial instruments that are not recognized at fair value in the consolidated statement of financial position as of December 31, 2025.

(in thousands of Belarusian rubles)

As of December 31, 2024, the Group believes that the fair value of financial assets and liabilities carried at amortized cost does not differ materially from their carrying amounts. The table does not include fair value amounts for non-financial assets and non-financial liabilities.

<b>As of 31.12.2025</b>	<b>Book Value for 2025</b>	<b>Fair value for 2025</b>	<b>Unrecognized income for 2025</b>
<b>Financial assets</b>			
Cash on hand	2 888	2 888	-
Due from the National Bank of Belarus	7 213	7 213	-
Due from banks	154 336	154 336	-
Loans to customers	52 455	56 049	3 594
Other financial assets	85	85	-
<b>Financial liabilities</b>			
Due to bank	19 576	19 576	-
Customer accounts	19 636	19 636	-
Other financial liabilities	587	587	-
<b>Total unrecognized change in unrealized fair value</b>			<b>3 594</b>

### 31. Related party transactions

Related parties are shareholders of the Group who have significant influence over the Group and key management personnel, their close relatives and controlled by the above parties.

Amounts included in the consolidated statement of financial position of transactions with related parties are disclosed below:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Due from banks	109	132
Loans to customers	15	27
Less: Expected credit losses allowance	(109)	(132)
<b>Total assets</b>	<b>15</b>	<b>27</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
Due to financial organisations	5 098	8 112
Customer accounts	-	8
<b>Total liabilities</b>	<b>5 098</b>	<b>8 120</b>

The amounts included in the consolidated statement of comprehensive income on transactions with related parties are presented below:

	<b>2025</b>	<b>2024</b>
<b>Interest income and expense</b>		
Interest income calculated using the effective interest rate	2	275
<b>Total interest income and expense</b>	<b>2</b>	<b>275</b>
<b>Other expenses</b>		
	<b>739</b>	<b>-</b>
Compensation to key management personnel	1 830	1 828
Other expenses	212	210
<b>Total compensation to key management personnel</b>	<b>2 042</b>	<b>2 038</b>

*(in thousands of Belarusian rubles)*

### **32. Events after the reporting date**

In the period between the end of the reporting period (31.12.2025) and the date of signing the auditor's report (15.05.2026), the exchange rate of the Iranian rial set by the National Bank changed significantly: the rate on 09.01.2026 was 7.0273 per 100,000 Iranian rials, and the rate on 12.01.2026 was 0.2952 per 100,000 Iranian rials.

The Group assesses the continuation of its operations as a going concern, taking into account all available information about the future, which covers, but is not limited to, 12 months from the end of the reporting period.

The Group does not have any material uncertainties related to events or conditions that could cast doubt on the Group's ability to continue as a going concern.